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The Commercial & Financial Chronicle

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Dividends

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Dividend Notice

The Board of Directors of AMERICAN
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ing held June 26, 1935, declared the regular
quarterly dividend of 1½% on the Preferred
Stock, and a dividend of 30 cents per share on the
Common Stock, both payable August 1, 1935, to
stockholders of record at the close of business
July 15, 1935.

The transfer books will not be closed.

JAMES LAWRENCE, Secretary.

ALLIED CHEMICAL & DYE CORPORATION

61 Broadway, New York

June 25, 1935

Allied Chemical & Dye Corporation has de-
clared quarterly dividend No. 58, of One Dollar
and Fifty Cents (\$1.50) per share, on the Com-
mon Stock of the Company, payable August 1,
1935, to common stockholders of record at the
close of business July 11, 1935.

W. C. KING, Secretary.

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The regularly quarterly dividend No. 92 of
\$1.75 per share (1¾%) has been declared on the
Preferred Stock of this Corporation, payable
August 15, 1935, to stockholders of record at
the close of business July 31, 1935.

Dividend No. 57 of \$1.00 per share has been
declared on the Common Stock of this Corpora-
tion, payable August 10, 1935 to stockholders of
record at the close of business July 31, 1935.

R. F. LEACH, Treasurer.

Dated:
Jersey City, N. J.
June 27, 1935

St. Louis, Rocky Mountain & Pacific Co.

Raton, New Mexico, June 25, 1935

The Above Company has declared a dividend of
25 cents per share on the Common Stock of the
Company, payable on July 20, 1935, to Stock-
holders of record at the close of business July 5,
1935. Transfer books will not be closed.

H. P. ROSEBERRY, Treasurer.

The Financial Commercial & Chronicle

Vol. 140

JUNE 29 1935

No. 3653

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June 27, 1935

The Financial Situation

THE situation in Washington has now become more confused and unpredictable than it has been at any time since the present Administration came into office. Both Administration leaders in Congress and representatives of the press in attendance at the White House understood the President to take the position early in the week that it was his earnest desire to have his most recent plan for laying greatly increased taxation upon the very wealthy attached to the tax measure already before Congress and driven through with whip and spur before the close of this week. Naturally enough there arose an outcry of protest not only from the general public but from the President's most ardent supporters in and out of Congress. About the middle of the week, the President then somewhat vehemently denied that he had ever insisted or desired that action on the matter be taken in the manner described. At the moment of this writing ill feeling and utter inability to be certain just what the President does desire appear to prevail in Washington, although the general impression seems to be that both the President and his party have now permitted themselves to be placed in a position from which they find it difficult, politically speaking, to retreat, and that probably Congress will feel obliged to stay in Washington for a considerably longer period than intended, during which it will undertake to work out some sort of new tax program of the general nature described by the President and place it upon the statute book this summer if it can.

Rates and Estimates, but Whose?

Meantime, a list of rates proposed for levy upon individual income, inheritances and gifts and upon the net income of corporations has made its appearance. It was at first supposed that the rates thus presented had more or less official backing, but the President has now let it be known that he does not sponsor them. Whose ideas they represent remains one of the many mysteries of the week. An estimate of the revenue these levies would presumably produce per annum has likewise made its appearance, but no one appears to know who compiled it or upon what basis it was computed. It would require considerable credulity to have much faith in these fig-

ures. It is difficult not to believe that they have some semblance of official sanction. If such is the case they very substantially add to the impression previously given that this whole new tax program is to be regarded as purely a product of political jockeying, hastily conceived and amateurishly formulated. No statesman really concerned with budgetary improvement would, with deficits running \$3,500,000,000 or more, bring forth any plan with so much pomp and circumstance for which he could claim no more than \$350,000,000 per year in revenue, as is the case with the present one. The rate schedules likewise reveal little or no understanding

of the problems involved—and if the truth must be told little relationship to the grandiose words of the President in his recent message to Congress on the subject.

All this has inevitably rendered more obscure the status of the previously formulated New Deal measures pending in Congress. Indeed it has in very substantial measure thrown them into the background. If Congress is really as deeply incensed as it is reputed to be as a result of the President's recent tactics, one would suppose the result would be that some of the Administration legislative measures now in a critical stage in Congress would suffer—a consummation devoutly to be wished. Some evidence of such a development is at hand. Senator Glass is obviously having greater success in his vigorous efforts to save the country from the proposed Banking Act of 1935 than seemed probable or even possible a short time ago. The public utility holding company measure is, according to the press, finding the going increasingly

"Labor" and the Rest of Us

"If labor's rights are defined by Government, then certain obligations will of course be expected of wage earners, and it is for the public interest that those obligations should be defined by labor itself and that such discipline as is necessary should be self-imposed and not imposed from without."

This remarkable idea is extracted from the annual report of the Secretary of Labor, made public in the course of the past week. State it simply, and we have:

"Government should determine the rights of labor, but labor should be given the privilege of determining the rights of the rest of the community so far as its relations, direct and indirect, with labor are concerned, and be granted the additional privilege of determining whether, to what extent and how these rights are protected."

Merely to state the notion in understandable language is to demonstrate its absurdity. Every school child knows that under our system of government the laws of the land are supposed to state the rights of all groups in the community, that it is the duty of the Government to see that the laws are enforced, and that it is the function of the courts to interpret the laws.

In ordinary circumstances we could perhaps afford to pass lightly over the curious doctrines now formulated by the Secretary of Labor as a mere play to the galleries. Such is not the case to-day. The policies of both the National and many of the State governments in recent years bear all too plainly the mark of just such notions about labor, as though the mere fact that a man is in the habit of doing manual work for wages somehow sets him aside in a class by himself and entitles him to rights, privileges and immunities denied to the rest of us.

This and its companion piece, the notion that the Government, business or what is sometimes vaguely termed "society" owes almost everybody, particularly those who do not choose to work, a good living quite regardless of individual effort to produce the means of such a livelihood, must somehow be expunged from our minds where to-day it is fast gaining a tenacious hold. Otherwise disaster will follow.

hard in the House. On the other hand, the pernicious Wagner bill is about to become law. It is very difficult to tell what is really going on in connection with the other pending measures. Late in the week certain advocates of the proposed Banking Act of 1935 raised a hue and cry about what is termed a bankers' lobby in Washington, but it is hardly likely that the fact that the Senate committee at work on the measure has taken counsel of a leading banker in New York on certain technical aspects of the bill will have the effect that those who are making much of the matter evidently hope. About all that can be said with certainty

at present is that confusion in Washington has now grown worse confounded and that prevailing uncertainty will continue much longer than had been anticipated prior to the most recent proposals of the President in the matter of "soaking the rich."

The Budgetary Situation

THOSE really interested in the fiscal welfare of the country are meanwhile finding wholesome food for thought in the daily Treasury statement which now shows figures that closely approximate those for the fiscal year coming to a close to-day. If anything were needed to stimulate interest in these statistics the frequent recent reports of plans for the expenditure of some \$4,000,000,000 during the coming fiscal year in providing "work relief" would serve that purpose. For some reason unknown to us the headline writers seem to suppose that the fact that the total outlays for the present fiscal year are substantially below those the President had predicted would be the case is far more important than the fact that the Federal Government has cost us more during the past year than ever before in our peace time history. Total expenditures during the current fiscal year, as shown on the daily Treasury statement a week before the close of the year, amount to about \$7,200,000,000 as compared with about \$6,900,000,000 for the corresponding period of the previous fiscal year. This, not the prediction of the President of an even larger sum, is the important and distressing fact. It is an extraordinary record for an Administration that was swept into office preaching the gospel of a balanced budget. Coupled with the prospect of unabated extravagance, it is likewise a strange commentary upon a Government that even after it had launched upon the most astonishing program of expenditures known to history, advised the country to look forward to a definitely balanced budget during the fiscal year about to begin. Of course it is a record of hopeless waste, reckless financial management and total disregard for the tested principles of sound public finance.

But even so it does not tell the whole story. On August 28, 1934, the Secretary of the Treasury in a radio address to the people of the country offered some very interesting figures to substantiate the claim that the deficit of the Administration since it took office in March 1933, which at that time had reached \$4,400,000,000, was not to be considered a true deficit in any such amount. Among other things he asserted that for moneys expended during the period in question the Federal Government had acquired assets valued at some \$1,850,000,000. Upon the occasion of this address he presented the press with an elaborate table showing the assets of the various agencies of the Federal Government, some of them owned in their entirety by the Government and some of them partly so owned. The figures presented were as of June 30 1934. They have been appearing at monthly intervals ever since. The latest such statement is as of April 30 1935. A comparison of the figures presented in this last "consolidated balance sheet" with those of June 30 last year is instructive.

At the beginning of the current fiscal year the proprietary interests of the Government in all these assets amounted to approximately \$4,170,000,000. On April 30 this year, these interests (after eliminating certain agencies which were not included in the earlier statement and whose assets have not ma-

terially changed) amounted to about \$3,970,000,000, a decline of nearly \$200,000,000. It is certainly reasonable to expect that the assets of the Government thus listed have declined still further during the two months that have elapsed since the last official statement of them. If we adopt the reasoning of the Secretary of the Treasury as embodied in his address of last summer, we must add at least \$200,000,000 to the outlays of the Federal Government during the current fiscal year, making the deficit for the period not the \$3,500,000,000 indicated in the daily Treasury statement, but \$3,700,000,000, compared with \$4,400,000,000 less \$1,850,000,000 or \$2,550,000,000 for the first sixteen months of the term of office of the present Administration.

Further Evidence

That such an interpretation of the facts is not in the least fantastic may be easily seen from an inspection of the figures published on the fifteenth of each month by the Treasury Department. The latest of these is as of May 31 1935, but the essential facts of the current fiscal year are clearly presented in the eleven months shown. First take the situation as it worked itself out during the previous fiscal year. During that period, it will be noted, the Reconstruction Finance Corporation was rapidly acquiring evidences of debt from banks and trust companies and various other types of enterprises. It was likewise acquiring preferred stock of banks. During the first eleven months of the fiscal year ended June 30 1934 the Corporation acquired such assets valued, according to Treasury figures, at some \$820,000,000. During the corresponding period this year, it collected from these borrowers some \$137,000,000 net in cash. During the earlier period, it allocated funds to the Commodity Credit Corporation for which assets were acquired in the amount of some \$160,000,000; this year it collected some \$117,000,000 of these advances net in cash. In the earlier period it advanced about \$114,000,000 for farm mortgage relief; this year the net results of such operations show a small return of cash to the Corporation. A number of other items of a similar nature are to be found in the Treasury statement of the operations of the Corporation. What did the Corporation do with these huge funds, which under any ordinary system of accounts ought to have been credited to capital account if not again employed in the business, and in this instance returned to the Treasury? The largest single item many times over in the list of outlays of the Reconstruction Finance Corporation for the current fiscal year is found in its advances to the Federal Emergency Relief Administration, amounting for the first eleven months to some \$488,000,000. This latter agency is not even listed in the consolidated balance sheet of governmental bodies holding assets.

A Disheartening Picture

This all combines of course to paint a disheartening picture of the state of our national finances. Nor are the hues brightened at all by the "projects," such for example as the National Youth Administration created by the President on Wednesday last, that are now being brought forward almost daily for spending the \$4,000,000,000 which, so far as can be gathered from the tangled accounts of the Treasury, still remains unspent, at least in large part, from the appropriations authorized by Congress under pressure from the White House early in April. We are

in serious danger of accepting as valid the constantly reiterated statements of public men that relief outlays of this sort must remain a permanent fixture in this country. The so-called Governor's Committee Commission on Unemployment Relief in its report to Governor Lehman made public at the beginning of the week is deeply tainted with this idea. It ought to serve as a warning. Nothing is likely to be more costly or more damaging to our vigor as a people than for such ideas as this to be widely accepted as a matter of course. Their acceptance is the one thing that is more or less certain to fasten such a necessity upon us almost indefinitely.

Federal Reserve Bank Statement

BANKING statistics, as reflected in the current condition statement of the twelve Federal Reserve banks, combined, show a further tendency toward expansion of credit resources. The monetary gold stock of the country and the gold certificate holdings of the Reserve system both moved to new high records. Member bank deposits with the system on reserve account also increased, and although a record was not established in excess reserves over requirements, such excess reserves again are close to \$2,500,000,000. The dangers inherent in that swollen figure apparently are receiving some belated recognition even in the Treasury Department at Washington, for measures are being taken to prevent a sharp further increase at this time. Preparations by national banks for retirement of national bank notes, as required by the redemption call applicable to \$675,000,000 old circulation bonds, have prevented in recent months a rise in excess reserves even beyond the present exaggerated total. The Treasury announced, when the redemption call was issued, that part of the gold "profit" from dollar devaluation would be applied in retiring the 2% consols and Panama Canal bonds on July 1 and Aug. 1. Since national bank notes were outstanding against virtually all the bonds, this meant that the banking institutions concerned would have to deposit lawful currency in discharge of their obligations on the currency. It was foreseen that the Treasury deposit of gold certificates would be counterbalanced by the retirement of the national bank notes, and no effect on the credit structure was anticipated.

In actual practice, however, national banks were forehanded in discharging their obligations, largely in order to avoid the tax on national bank notes. Against the \$600,000,000 consols due for retirement on July 1, it is estimated that the banks concerned have made preliminary provision for retirement of \$380,000,000 national bank notes. This means, in effect, that a deposit of \$600,000,000 gold certificates by the Treasury next Monday would result in a sudden increase in excess reserves, comparable to the amount by which that increase has been restrained through the early discharge of the liability of the banks on their currency notes. In order to offset such factors, it now appears that the Treasury will use gold certificates for redemption of the consols only to the extent that preliminary provision for retirement of the liability on currency notes has not been made. Moneys in the general fund of the Treasury will be used to retire the remainder of the bonds on July 1, and as the national bank notes actually are retired from circulation, gold certificates will be deposited in corresponding amounts. Indicative of the change in plans is a call issued by the Treasury

last Thursday for repayment by the banks of \$352,869,100 from the so-called war loan deposits. It is to be expected, of course, that a similar procedure, on a modified scale, will follow on Aug. 1, when \$75,000,000 Panama Canal bonds are to be redeemed. When the related national bank notes wear out and are sent to the Treasury, deposits of gold certificates will follow and the postponed increase of excess reserves also will be noted, unless some measures are taken to prevent the increase.

In the Federal Reserve condition statement as of June 26, gold certificate holdings are reported at \$6,126,491,000, against \$6,119,488,000 on June 19. The increase of the monetary gold stocks in the same period was \$20,000,000. Total reserves of the system advanced to \$6,388,688,000 from \$6,375,363,000. Member bank deposits on reserve account showed a modest gain to \$5,029,492,000 from \$4,995,666,000, but Treasury deposits on general account were lower. A small decline in foreign bank deposits with the system may be accepted as an indication that further defensive measures were found necessary by European central banks in order to protect gold currencies. The net result of these and other changes was that total deposits decreased slightly to \$5,415,393,000 on June 26, from \$5,423,043,000 on June 19. Federal Reserve notes in actual circulation rose to \$3,197,898,000 from \$3,188,278,000. With liabilities not much changed and total reserves a little higher, the reserve ratio increased in the period to 74.2% from 74.0%. Discounts by the system improved to \$7,137,000 on June 26 from \$6,881,000 on June 19, while industrial advances were marked up to \$27,518,000 from \$27,386,000. Open market bill holdings fell \$33,000 to \$4,690,000, and United States Government security holdings dropped \$14,000 to \$2,430,227,000.

Corporate Dividend Declarations

DIVIDEND actions the present week were mostly favorable. Those of a more noteworthy nature included Atchison Topeka & Santa Fe Ry, which declared an annual dividend of \$2 a share, payable Sept. 3; a similar amount was paid a year previous, prior to which no dividends had been paid since June 1 1932 when \$1 was disbursed. United States Smelting & Refining Co. declared a dividend of \$2 a share, payable July 15, which follows payments of \$1 last April 15 and \$3 Jan. 15 1935. Fairbanks Morse & Co. declared a dividend of \$3.50 a share on account of accumulations on the 7% cumulative preferred stock, payable July 15; the last previous payment was a regular quarterly of \$1.75 paid Dec. 1, 1931.

The New York Stock Market

DECLINING prices of stocks in most sessions of the current week reflected the unsettlement felt in business circles regarding political developments at Washington. Such measures as the enormously increased taxation proposal, the utility holding company bill and the bank bill all came in for due consideration. The apparent determination of the Administration to force action on these and other legislative enactments was the chief factor in the market for securities, and lower levels appeared in all sessions until yesterday, when a modest rally occurred. The volume of trading on the New York Stock Exchange fell from well over 1,000,000 shares in the early sessions of the week to considerably less than 1,000,000 in the later periods. When trading

started, on Monday, industrial stocks sold off rather sharply, as it appeared over the last week-end that higher taxation of corporate profits as well as personal incomes would remain in the Administration program despite the clamor of protest aroused by the message on taxation. Metal stocks also fell, partly in response to lowered silver quotations. Rails were steady, while utility stocks in some instances managed to make small gains. Liquidation was pronounced in almost all groups in Tuesday's dealings, owing to new evidence that the taxation program would be forced through Congress at this session. Initial losses were sizable, with utility and rail stocks the greatest sufferers. Some of the losses were regained in a late rally and the closing was steady. Movements on Wednesday again were downward, and many leading stocks showed losses of a point or more. Steel, railroad and oil stocks dropped sharply, and most specialty issues likewise receded. The tone was somewhat better on Thursday in most groups, but railroad stocks were unsettled in that session by the news that the Chicago & North Western and St. Paul systems both would avail themselves of the Section 77 provisions of the amended bankruptcy act to effect reorganizations. Railway and equipment issues fell sharply, and oil stocks also were lower. Liquor stocks and some of the metal shares improved, while the rest of the market marked time. In quiet dealings yesterday, prices of most issues tended to improve. The gains were fractional in most cases, but a few specialties again forged ahead more rapidly.

In the listed bond market tendencies were diverse. United States Government securities advanced, despite the uncertainty occasioned by a further competitive sale of \$100,000,000 bonds. Highly rated corporate bonds were well maintained, although attention was diverted to various important refunding issues which were placed on the market. Speculative railroad and other bonds declined rather sharply in most periods, but they regained small parts of their losses yesterday. Commodity price movements were uncertain, with the trend lower in most sessions of that market, and the recessions affected stocks to some degree. A sharp recovery in grains yesterday wiped out the losses and contributed to the better feeling in the securities markets. Silver and copper fell and disturbed related stocks. Foreign exchange markets revealed nothing new and exercised no particular influence on stocks. The gold currencies and the units of the sterling group all held rather well.

On the New York Stock Exchange 133 stocks touched new high levels for the year and 24 stocks touched new low levels. On the New York Curb Exchange 100 stocks touched new high levels and 16 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at $\frac{1}{4}\%$, the same as on Friday of last week.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 787,070 shares; on Monday they were 1,116,670 shares; on Tuesday, 1,144,060 shares; on Wednesday, 957,310 shares; on Thursday, 736,838 shares, and on Friday, 755,630 shares. On the New York Curb Exchange the sales last Saturday were 134,945 shares; on Monday, 223,275 shares; on Tuesday, 191,575 shares; on Wednesday, 175,680 shares; on Thursday, 171,385 shares, and on Friday, 162,820 shares.

The stock market was dull and irregular this

week, with modest recessions quite general throughout the list. The proposed tax and bank legislation now under discussion was not encouraging news and had an adverse effect upon trading. Yesterday prices showed improvement, but closed somewhat lower than on Friday a week ago. General Electric closed yesterday at $25\frac{7}{8}$ against $26\frac{3}{8}$ on Friday of last week; Consolidated Gas of N. Y. at 26 against $25\frac{3}{4}$; Columbia Gas & Elec. at $7\frac{3}{8}$ against $7\frac{1}{8}$; Public Service of N. J. at $37\frac{3}{4}$ against $38\frac{3}{4}$; J. I. Case Threshing Machine at 56 against 56; International Harvester at $45\frac{1}{2}$ against $45\frac{1}{4}$; Sears, Roebuck & Co. at $42\frac{1}{2}$ against 42; Montgomery Ward & Co. at $27\frac{1}{2}$ against $27\frac{1}{2}$; Woolworth at $61\frac{7}{8}$ against $63\frac{7}{8}$; American Tel. & Tel. at $125\frac{1}{4}$ against $127\frac{7}{8}$, and American Can at 137 against $140\frac{7}{8}$.

Allied Chemical & Dye closed yesterday at $153\frac{1}{2}$ against 153 on Friday of last week; E. I. du Pont de Nemours at $101\frac{1}{4}$ against 104; National Cash Register A at $17\frac{1}{2}$ against $16\frac{3}{8}$; International Nickel at $27\frac{3}{4}$ against $27\frac{7}{8}$; National Dairy Products at $16\frac{1}{4}$ against $16\frac{3}{4}$; Texas Gulf Sulphur at $33\frac{3}{4}$ against $34\frac{5}{8}$; National Biscuit at $29\frac{7}{8}$ against $30\frac{1}{4}$; Continental Can at $81\frac{3}{4}$ against $84\frac{3}{4}$; Eastman Kodak at $145\frac{3}{4}$ against $147\frac{5}{8}$; Standard Brands at $15\frac{5}{8}$ against 16; Westinghouse Elec. & Mfg. at $52\frac{3}{8}$ against $52\frac{1}{4}$; Columbian Carbon at 90 against 91; Lorillard at $21\frac{1}{8}$ against $20\frac{7}{8}$; United States Industrial Alcohol at 43 against 43; Canada Dry at $10\frac{1}{2}$ ex-dividend against $10\frac{1}{8}$; Schenley Distillers at $29\frac{5}{8}$ against $26\frac{7}{8}$, and National Distillers at $26\frac{3}{4}$ against $25\frac{5}{8}$.

The steel stocks show little change in prices over those of a week ago. United States Steel closed yesterday at $33\frac{7}{8}$ against $33\frac{3}{4}$ on Friday of last week; Bethlehem Steel at $26\frac{3}{4}$ against $26\frac{3}{4}$; Republic Steel at $13\frac{1}{4}$ against $13\frac{1}{2}$, and Youngstown Sheet & Tube at $17\frac{3}{4}$ against $17\frac{1}{8}$. In the motor group, Auburn Auto closed yesterday at 24 against $23\frac{1}{4}$ on Friday of last week; General Motors at $32\frac{5}{8}$ against $32\frac{5}{8}$; Chrysler at $48\frac{1}{2}$ against $49\frac{5}{8}$, and Hupp Motors at $1\frac{3}{8}$ against $1\frac{1}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $18\frac{5}{8}$ against $18\frac{3}{8}$ on Friday of last week; B. F. Goodrich at $8\frac{1}{2}$ against $8\frac{5}{8}$, and United States Rubber at $12\frac{3}{8}$ against $12\frac{3}{4}$. The railroad shares are lower for the week. Pennsylvania RR. closed yesterday at $22\frac{3}{4}$ against $23\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at $47\frac{7}{8}$ against $47\frac{7}{8}$; New York Central at $17\frac{1}{2}$ against 18; Union Pacific at $104\frac{1}{2}$ against $105\frac{1}{4}$; Southern Pacific at $18\frac{3}{8}$ against $18\frac{7}{8}$; Southern Railway at $9\frac{7}{8}$ against $10\frac{3}{4}$, and Northern Pacific at $19\frac{3}{4}$ against $20\frac{3}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $46\frac{5}{8}$ against $48\frac{3}{8}$ on Friday of last week; Shell Union Oil at $10\frac{1}{8}$ against $10\frac{3}{8}$, and Atlantic Refining at $26\frac{3}{8}$ against $26\frac{1}{2}$. In the copper group, Anaconda Copper closed yesterday at $13\frac{7}{8}$ against $14\frac{3}{4}$ on Friday of last week; Kennecott Copper at 17 against 18; American Smelting & Refining at $42\frac{1}{2}$ against $41\frac{5}{8}$, and Phelps Dodge at $16\frac{1}{4}$ against 17.

Trade and industrial statistics remain uncertain, some indices showing improvement while others reflect a downward trend. Steel-making in the United States was estimated this week at 37.7% of capacity by the American Iron and Steel Institute, against 38.3% last week, 42.3% one month ago, and 44.7% one year ago. This represents a decrease of 0.6 points, or 1.67% from the preceding week. The

current rate of steel operations is the lowest of the year. Production of electrical energy is increasing, according to the Edison Electric Institute. The output in the week ended June 22 was 1,774,654,000 kilowatt hours against 1,742,506,000 kilowatt hours in the preceding week. Car loadings of revenue freight in the week ended June 22 were 567,847 cars against 653,092 cars in the preceding week, the American Railway Association reports.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 84 $\frac{3}{4}$ c. as against 81 $\frac{1}{8}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at 82c. as against 81 $\frac{3}{8}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at 37 $\frac{5}{8}$ c. as against 35 $\frac{3}{8}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.20c. as against 11.85c. the close on Friday of last week. The spot price for rubber yesterday was 12.43c. as against 12.66c. the close on Friday of last week. Domestic copper closed yesterday at 8c., a decline of 1c. from Friday of last week.

In London the price of bar silver yesterday was 31 pence per ounce as against 32 $\frac{1}{8}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 69 $\frac{1}{2}$ c. as against 72c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.94 $\frac{1}{4}$ as against \$4.94 the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.64c. as against 6.62c. the close on Friday of last week.

European Stock Markets

TENDENCIES were mostly favorable this week on stock exchanges in the leading European financial centers. The threat of immediate currency complications no longer hovered over the markets, and activities were on a more nearly normal scale. Prices on the London Stock Exchange were marked steadily higher, with business active, until Thursday, when the fortnightly settlements caused a little uncertainty. The Paris Bourse again was dominated by political problems, since Premier Laval still has failed to make known his plans for dealing with the difficult problem of balancing the French budget. But the tone was steady at Paris, and some sections of the Bourse enjoyed good advances. Little business was done on the Berlin Boerse, but most movements on that market also favored the holders of securities. Although international currency difficulties are not anticipated at the moment, this problem looms constantly in the background, and to some degree it affected trading this week. There is said to be persistent doubt, even in France, regarding maintenance of the franc without impairment after M. Laval's powers to govern by decree lapse next autumn. Of more immediate interest to the European markets, however, is the course of trade, which seems to show little current change. The London market is now reported to be more optimistic regarding the British business trend, while Berlin likewise looks for improvement. French indices begin to reflect a halt in the downward trend recently in evidence there.

A fair degree of activity was noted on the London Stock Exchange in the initial trading session of the

week. British funds were firm, while numerous good features appeared among the industrial stocks. African and Australian gold mining issues reflected demand, and the international group was steady. The session on Tuesday also was cheerful, with British funds slightly higher on quiet investment buying. Several new trustee issues were absorbed readily and were quoted at premiums. Motor stocks featured the industrial section, which was generally improved. The gold mining issues continued their advance, and most foreign securities also were better in this session. Activity increased on Wednesday, largely as a result of persistent demand for industrial stocks. Many issues in this section attained new high levels on a spirited advance. British funds were quiet and steady, while activity in the gold mining stocks was restrained, with prices firm. Anglo-American trading favorites were heavy in the international section, but other foreign securities showed gains. Some profit-taking was noted on the London market, Thursday, partly because of impending settlements. British funds again improved, but most industrial stocks suffered reactions and home rail stocks also were marked lower. International securities were steady. British funds improved in a quiet market yesterday, and international securities also were firm, but industrial stocks were irregular.

Movements on the Paris Bourse were small, Monday, with the trend somewhat uncertain. Rentes once again reflected nervousness regarding the franc, but the decline in such issues was small. French industrial stocks improved slightly, while international securities also were marked higher. Transactions on the Bourse on Tuesday were very modest. The few small sales resulted in fractional declines, both in rentes and in French and international equities. Rumors of political dissension were current and the general tendency of traders and investors in these circumstances was to remain aloof. A better tone made its appearance on Wednesday, when it became known that Premier Laval was firmly opposed to any Fascist tendencies. Rentes regained their losses of the previous session, and small advances also were common among the French utility, bank and industrial stocks. In a quiet session on Thursday, rentes again moved higher, despite the lack of any indication of Premier Laval's financial intentions. Demand for industrial stocks improved and sizable gains were recorded in some of these issues, while international stocks also showed gains. The trend was uncertain at Paris yesterday, and most issues showed losses at the close.

The Berlin Boerse witnessed a resumption of speculative interest in various specialties on Monday, despite the efforts of the authorities to restrain such activities. Gains of 3 to 4 points were registered in a number of stocks, while fractional advances appeared in most others. Little attention was paid to fixed-interest issues, which were mostly unchanged. The tendency was reversed on Tuesday, when the authorities again resorted to "regulatory" measures. Small recessions were general among the industrial stocks, while larger declines appeared in the speculative specialties. Fixed-interest issues reflected more activity. Business tapered off on Wednesday, and changes in that session were quite unimportant. Gains and losses were about equally

numerous among the equities, while bonds relapsed into their former somnolent state. A lively session followed on Thursday, with speculative dealings again pronounced. Advances of 2 to 3 points were usual among the specialties, but most of the industrial stocks were only a little higher. Fixed-income issues were neglected. The gains were extended in another active session yesterday, and closing prices represented sharp increases.

Panama to Receive Gold Equivalent

ON APRIL 24 the Panamanian Minister to Washington, Dr. Ricardo J. Alfaro, made a direct appeal to President Roosevelt for gold equivalent payments to the Panamanian Government under the treaty of 1904 covering rights and privileges conveyed to the United States for an immediate consideration of \$10,000,000 and annual payments thereafter of \$250,000 in gold of the then current standard of weight and fineness. In a Panama City dispatch of Wednesday to the Chicago "Tribune" it is now indicated that the appeal was successful and that the United States Government will observe its treaty engagements to Panama, even though the contractual obligation to American holders of Treasury gold bonds has been repudiated. The Panamanian insistence in this matter is to be commended, for two checks were returned to the Treasury with demands for proper observance of the treaty terms. Washington dispatches have suggested at various times that a larger amount of depreciated dollars would be made available to Panama after adjustment of some points under dispute in negotiations for a new treaty. These reports never were denied, and the current dispatch from Panama City is no cause for surprise. It was again indicated in Washington, on Thursday, that a definite announcement on the matter probably would be delayed until a complete treaty between the two countries is ready for signature. The apparent willingness of the Administration to keep faith with Panama stands in the sharpest possible contrast to its attitude toward American holders of Treasury gold obligations, for a Presidential message was sent to Congress on Thursday suggesting legislation making suits against the Government impossible on this score.

International Chamber of Commerce

PROBLEMS of business men in all parts of the world were debated this week in the eighth biennial congress of the International Chamber of Commerce. Delegates from all countries gathered in Paris for the meeting, which was devoted very largely to discussion of the currency stabilization question. As might be expected, virtually all groups earnestly urged early stabilization of the floating units, and in some instances governments were sharply criticized for refusing to take active steps toward that desirable end. Representatives of the few remaining gold standard countries of Europe were especially anxious to bring about stability. Thomas J. Watson, President of the International Business Machines Corp., urged in an address on Thursday that stabilization should be effected, but he warned against "hasty action." Trade barriers should be lowered and international debts settled in order to stimulate world recovery, Mr. Watson declared. Lord Luke of Pavenham, head of the

British delegation, made it plain that English business men were content with the "wait and see" policy of their Government on currency matters. The British representatives admitted the necessity for the earliest possible fixation of monetary relationships, it is said, but maintained that the London Government will be in no position to act until after national elections have been held, probably this autumn.

German Moratorium

IN A FORMAL announcement at Berlin, last Monday, the German foreign exchange authorities extended for one year the moratorium on external long-term debt service payments declared effective at this time last year. No surprise whatever was caused by the announcement, since the German holdings of gold and foreign exchange have not visibly improved over the situation current when this unfortunate financial and political expedient first was held necessary. Technically, the moratorium was due to expire to-morrow, but an arrangement whereby British holders of German non-governmental long-term bonds are to receive funding bonds for a two-year period was sufficient notice of the real intentions of the Reich authorities. Berlin reports early this month suggested that Dr. Hjalmar Schacht, Minister of Economics and President of the Reichsbank, was seeking a means for extension of the moratorium by agreement with the creditors. His own words, however, were such as to occasion some doubt regarding the advisability of any voluntary relinquishment of rights by the creditor groups, and it appears that unilateral action again was found necessary. At a conference of industrialists, some weeks ago, Dr. Schacht referred to the German external indebtedness as "political," and added that the "international political debt structure must be removed before international trade can be restored."

As on former occasions, Dr. Schacht pointed to the paucity of German gold and foreign exchange resources, when the extension of the moratorium was made known on June 24. The extension was said to be "in agreement with the basic principles of the communication issued by the Berlin transfer conference on May 29 1934." Funding bonds with 3% coupons, payable in 1946, are to be provided in lieu of interest payments during the further year of the moratorium, but no arrangements whatever are in effect for the time being on amortization payments. Originally the Reich offered to pay 40% of coupons due in foreign currencies, as an alternative to the funding bonds, but that offer was withdrawn last October. Of particular interest in the present announcement is a statement that the special clearing and trade arrangements made during the last 12 months are not affected by the extension. This means that British and other holders of German Government bonds will continue to receive full payment in their own currencies, owing to the special agreements. The United States is the only country with which no special arrangement was made, and investors here, for that reason, will be the sole sufferers under the moratorium, so far as German Government obligations are concerned. The discrimination exercised by the German authorities against American investors has been the subject of a number of acid protests by the State Department and the investment bankers concerned, but the situation remains unchanged.

European Diplomacy

TENDENCIES in the European diplomatic maneuvers which followed the German rearmament announcement of last March have been clarified to some degree by the new naval treaty completed last week between Great Britain and the Reich. It is now evident that the united front apparently adopted at Stresa by Great Britain, France and Italy, in opposition to the German aims, was much overrated at the time. In concluding a new naval treaty with Germany, whereby that country is accorded the right to build far in excess of the Versailles treaty limitations, the British Government unquestionably adopted a highly realistic stand. The German declaration on land and air armaments shows that the Reich is in a mood to brave even the dangers of warfare, rather than abide by the Versailles treaty restrictions. But the British action was demonstrated this week to be most unpopular at Paris and Rome. Captain Anthony Eden, who now enjoys full Ministerial rank in the British Cabinet, attempted to adjust all differences in visits to the French and Italian capitals, but he made no progress. French opposition to the German naval increases remains especially pronounced. The position as regards Italy is obscured by the Anglo-Italian differences over Ethiopia, but Rome also appears to be antagonistic. In Russia, meanwhile, the opinion seems to be spreading that the episode involves peculiar dangers for the Soviet Government, since the enlarged German fleet might conceivably be employed at a future date in operations against the Communists.

Captain Eden concluded his conversations with French governmental heads last Saturday, and it was immediately made apparent that little had been accomplished in the meeting. The British Minister explained to Premier Pierre Laval, it is said, that the special naval treaty with Germany was concluded only after mature consideration, and he also pointed out that full popular support was accorded the step in England. Premier Laval, in reply, is understood to have declared that in the French view the organization of collective security must precede any legalization of German rearmament. "If France were internally strong, this break away by Great Britain from the treaty of Versailles would have serious consequences," a Paris dispatch to the New York "Times" remarked. "But she is not. M. Laval's Government is only a compromise and a somewhat precarious compromise Government. At best, M. Laval can only cling to the British promise of last February to create collective security, a promise which has resulted only in the Franco-Russian treaty and long-delayed preparations for a Danubian conference." In a formal statement issued by the French Premier after the conversations, it was indicated merely that further talks are to follow, while assurances were given that France and England will "remain faithful to the common duty to work in the closest manner for the organization of peace and collective security."

In his conversations at Rome, early this week, Captain Eden's efforts in behalf of the naval treaty with the Reich were overshadowed by the new developments relating to the Italo-Ethiopian conflict. Premier Mussolini is said to have objected to the arrangement, however, on the ground principally

that it conflicts with the aim of co-operation expounded in the Anglo-French statement of Feb. 3. Italy, Signor Mussolini added, was one of the first countries to realize the futility of expecting Germany forever to accept an inferior position in armaments, but he pointed out that the British action threatens to destroy the Anglo-Franco-Italian front achieved at Stresa. A brief statement, issued at Rome, Tuesday, indicated only that the British and Italian negotiators were agreed that the policy outlined in the London declaration of Feb. 3 and at Stresa was capable of development in the interest of European stability. This was accepted at Rome to mean that the British Government, having adjusted the naval problem so far as Germany is concerned, now is ready to resume collaboration with France and Italy.

Additional details of the Anglo-German agreement were made available in London soon after discussions of technical details were concluded at London last Saturday. The German delegation promised to observe the ratio of 35% of the British fleet agreed upon, while British efforts were directed toward concessions by the Reich that building will take place slowly, it is indicated. A statement by the British Foreign Office, on Sunday, pointed out that further exchanges of views between the British and German representatives "necessarily are tentative, since ultimate decisions at the future international naval conference are dependent on the attitude adopted by the other naval powers." Herr Joachim von Ribbentrop, the special German Ambassador, issued a statement of his own in which he referred to the Anglo-German agreement as the "first real step toward limitation of armaments." Sir Bolton Eyres-Monsell, First Lord of the British Admiralty, was questioned in the House of Commons, Tuesday, regarding a report that Germany had agreed not to resort to unrestricted submarine warfare. He confirmed the report, but the Members of Parliament appeared to be skeptical as to whether the Reich really would live up to that agreement in the event of warfare. Prime Minister Stanley Baldwin revealed that the British Government intends to invite the French, Italian and Russian Governments to send delegations to London for further naval discussions. This statement confirmed a Moscow report that the Soviet Government already had been approached on the matter. Russian officials were said to view the invitation rather coolly, since the impression prevails there that the naval agreement between Great Britain and Germany will not contribute toward peace.

The world tendency in armaments, meanwhile, is amply indicated by the Armaments Year Book for 1935, issued last Monday by the League of Nations. Although this document admittedly is incomplete, because many governments are unwilling to disclose exact information on their war preparations, startling increases in expenditures for armaments are recorded. What is called in the year book the "minimum figure" for the world's military expenditure in 1934 was the equivalent of 4,900,000,000 pre-devaluation dollars. In 1925 the total was only 3,500,000,000 old gold dollars, and the increase since then has been almost uninterrupted, despite the difficulties of the depression. A Geneva dispatch to the New York "Times" notes that Russia and Japan show the greatest increases in military expenditures.

Italo-Ethiopian Dispute

THE threat of a war between Italy and Ethiopia this autumn, after the rains cease, has stirred some of the leading European nations to unusual diplomatic endeavors in behalf of peace, but the efforts have not been successful. Captain Anthony Eden, who holds the post of Minister for League of Nations Affairs in the British Cabinet, attempted to persuade Premier Benito Mussolini to alter his plans for an Italian campaign. Long conversations were held at Rome, from Monday to Wednesday, but the concessions suggested by Captain Eden were brushed aside by the Italian dictator, who is said to desire a protectorate over the whole Abyssinian Empire. The French Government also is said to have attempted to mediate in this matter, but Paris seems to have been no more successful than London. In a Rome dispatch of Monday to the Associated Press, it was stated that Premier Mussolini would insist upon a "complete solution" of the quarrel with Ethiopia, regardless of the British stand. The solution desired, the dispatch added, is an Italian "protectorate, backed by military occupation, and Ethiopia's expulsion from Geneva."

In the course of the conversations at Rome, Captain Eden is reported to have suggested territorial grants, economic concessions and the right to trade routes and a railway line for Italy through the Ethiopian territory. But all these concessions failed to satisfy the Italian views of prestige. French spokesmen took the matter of prestige into more serious consideration, it appears, and suggested that Italy might obtain a territorial concession including the town of Adowa, where an Italian army suffered a terrible defeat in 1896. The insufficiency of all proposed concessions, from the viewpoint of Signor Mussolini, is best illustrated by a Rome report of Wednesday to the Associated Press, in which it was remarked that the only recourse left to Captain Eden is to find some way for Italy to remain a member of the League of Nations, should war with Ethiopia break out. In Italian diplomatic circles it was suggested that this might be done by accusing Ethiopia of failing to fulfill conditions under which she entered the League. The Italo-Ethiopian arbitration and conciliation commission, appointed to consider the various claims on recent border incidents, resumed its activities on Tuesday at Scheveningen, The Netherlands. The work of the commission is expected to continue until late in August, when a report must be submitted to the League of Nations.

Cabinet Changes in Yugoslavia

POLITICAL discontent in Yugoslavia forced another change in the Cabinet of that country over the last week-end, and there appears now to be some prospect of a modest move toward genuinely democratic government at Belgrade. Elections held earlier this year were not conducted in a manner that inspired confidence. The small number of Opposition Deputies declared elected in the oral and closely controlled election proceeded to boycott the Parliamentary sessions. Leaders of the Croats and Slovenes made political capital out of the election itself, and the position of Premier Boguljub Jiftitch was thus a decidedly uncomfortable one. A number of Cabinet Ministers resigned early last week, and Premier Jiftitch finally handed his own resignation to Prince Regent Paul on June 21. The

Prince Regent, educated at Oxford and with at least some democratic leanings, was expected to take some definite steps for terminating the dictatorship which the late King Alexander maintained until he was assassinated at Marseilles last autumn. It was assumed that a new Cabinet would be formed with a view to free Parliamentary elections later this year. Perhaps that program actually will be followed, but as yet a spirit of extreme caution seems to prevail and the Opposition is reported to be not optimistic.

After extensive negotiations with political leaders, Prince Paul invited former Finance Minister Milan Stoyadinovitch to form a new Cabinet last Monday, and this task quickly was accomplished. The new Government includes a Slovene and a Moslem, and it will be somewhat more representative than was the former regime. But the Croats refused to participate, after their demands for early free elections were denied by the Prince Regent. Dr. Vladimir Matchek, leader of the Croat group, was informed that early elections are technically impossible of fulfillment, a Belgrade dispatch to the New York "Times" states. Charges that he is fomenting separatism were staunchly denied by Dr. Matchek, who declared that the Croats strongly favor a united Yugoslavian State and the present dynasty. Although Dr. Matchek's demands were not met, there is some hope that laws restricting personal and political liberties now will be repealed and progress made toward truly representative government in Yugoslavia. Immediately after the new Cabinet was formed, newspapers appeared in Belgrade without censorship for the first time in seven years, and this was held a most hopeful sign. The new Premier, moreover, is said to be personally antagonistic to the dictatorial form of government. The personnel of the regime follows:

MILAN STOYADINOVITCH—Premier and Foreign.
The Rev. ANTON KOROSCHETZ—Interior.
AECHMED SPAHO—Communications.
Gen. PERA ZHIVKOVITCH—Defense.
BOGDAN LETIZA—Finance.
LYUDEVIT AUEY—Justice.
MILAN VRBANITCH—Commerce.
NIKOLA PREKA—Welfare.
MILOSH BOBITCH—Public Works.
MIRKO KOMNENOVITCH—Physical Training.
SVETOSAV STANKOVITCH—Agriculture.
GYURO YANKOVITCH—No portfolio.

Cuban Politics

ALTHOUGH the political situation in Cuba remains highly confused and somewhat dangerous, signs of progress toward stability are not lacking. The discontent that raged for several years in the Island when economic conditions were at their worst seems to be ameliorating, now that sugar prices have improved and a measure of prosperity has returned. President Carlos Mendieta issued a statement at Havana, last Saturday, in which Dec. 15 was named as the date for Cuban general elections. If a stable and well-supported regime can be selected at that time, much will have been accomplished. The decision to hold the general elections late this year was reached at a joint meeting of the entire Cabinet and the Council of State, and it appears that a reduction in the intervals between elections will be considered. Most political groups desired the elections to be held early in 1936, a report to the New York "Times" states, but they could not agree on an actual date, and President Mendieta thereupon named the time. The old political parties in some instances still are disorganized,

while new ones have sprung up, and the prevailing situation is confusion itself. Intense personal partisanship appears to be the rule, as an attempt to form a coalition of two groups brought a storm of protests from members of the two parties concerned. Most parties have been unable to select a Presidential candidate, as yet, and there will probably be some delay in getting the campaign under way.

Discount Rates of Foreign Central Banks

THE Bank of The Netherlands on June 26 reduced its discount rate from 5% to 4% effective June 27. The 5% rate had been in effect since June 1 1935, at which time it was raised from 4%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect June 28	Date Established	Previous Rate	Country	Rate in Effect June 28	Date Established	Previous Rate
Austria	4	Feb. 23 1935	4½	Hungary	4½	Oct. 17 1932	5
Belgium	2	May 15 1935	2½	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Canada	2½	Mar. 11 1935	--	Italy	3½	Mar. 25 1935	4
Chile	4	Jan. 24 1935	4½	Japan	3.65	July 3 1933	3
Colombia	4	July 18 1933	5	Java	4½	June 2 1935	3½
Czechoslovakia	3½	Jan. 25 1933	4½	Jugoslavia	5	Feb. 1 1935	6½
Danzig	6	May 3 1935	4	Lithuania	6	Jan. 2 1934	7
Denmark	2½	Nov. 29 1933	3	Morocco	6½	May 28 1935	4½
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5	Sept. 25 1934	5½	Poland	5	Oct. 25 1933	6
Finland	4	Dec. 4 1934	4½	Portugal	5	Dec. 13 1934	5½
France	5	June 20 1935	6	Rumania	4½	Dec. 7 1934	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	5
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	6
Holland	4	June 27 1935	5	Sweden	2½	Dec. 1 1933	3
				Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 13-16% as against 13-16% on Friday of last week, and 13-16% for three-months' bills as against 13-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 6¼% but at Switzerland the rate was raised on Thursday from 2¾% to 3%.

Bank of England Statement

FOR the week ended June 26 the Bank reports a loss of £88,487 in gold holdings, but as this was attended by an expansion of £1,130,000 in circulation, reserves fell off £1,218,000. Bullion held aggregates £193,322,457, as compared with £192,143,913 a year ago. Public deposits rose £2,569,000 and other deposits £85,143. The latter consist of bankers' accounts, which fell off £1,664,862, and other accounts which increased £1,750,005. The reserve ratio dropped to 35.89% from 37.30% the previous week and 46.82% a year ago. Loans on Government securities increased £1,245,000 and on other securities £2,668,668. Other securities include discounts and advances, which rose £4,370,307, and securities, which decreased £1,701,639. The discount rate remains 2%. Below we show the different items with comparisons of other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 26 1935	June 27 1934	June 28 1933	June 29 1932	July 1 1931
	£	£	£	£	£
Circulation	396,860,000	381,689,890	375,124,634	363,083,121	357,429,453
Public deposits	16,162,000	17,630,254	14,061,645	17,982,394	11,490,117
Other deposits	141,115,909	132,826,197	147,285,248	121,301,611	133,493,071
Bankers' accounts	102,360,761	96,309,104	105,120,626	86,565,354	99,401,807
Other accounts	38,755,148	36,517,093	42,164,622	34,736,257	34,091,264
Govt. securities	96,187,044	81,006,071	75,373,033	67,169,656	32,930,906
Other securities	22,590,881	16,983,605	28,509,132	41,241,181	63,065,472
Disc. & advances	10,165,226	6,079,604	16,642,593	14,889,401	34,319,300
Securities	12,425,655	10,904,001	11,866,539	26,351,780	28,746,172
Reserve notes & coin	56,463,000	70,454,023	75,459,487	48,870,458	66,991,655
Coin and bullion	193,322,457	192,143,913	190,584,121	136,953,579	164,421,108
Proportion of reserve to liabilities	35.89%	46.82%	46.76%	35.08%	46.20%
Bank rate	2%	2%	2%	2%	2½%

Bank of France Statement

THE weekly statement dated June 21 shows an increase in gold holdings of 17,010,034 francs. The total of gold which is now 70,770,121,655 francs

compares with 79,200,553,976 francs last year and 81,244,456,536 francs the previous year. French commercial bills discounted record a decline of 450,000,000 francs and advances against securities of 62,000,000 francs. The Bank's ratio is now 74.72%, compared with 79.34% a year ago and 78.06% two years ago. Notes in circulation reveal a contraction of 671,000,000 francs, bringing the total of notes outstanding down to 80,701,919,980 francs. Circulation a year ago aggregated 79,969,654,695 francs and two years ago 82,590,987,235 francs. An increase appears in credit balances abroad of 1,000,000 francs, bills bought abroad of 1,000,000 francs and in creditor current accounts of 128,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	June 21 1935	June 22 1934	June 23 1933
	Francs	Francs	Francs	Francs
Gold holdings	+17,010,034	70,770,121,655	79,200,553,976	81,244,456,536
Credit bals. abroad	+1,000,000	3,893,122	18,559,559	2,535,766,308
a French commercial bills discounted	-450,000,000	7,113,410,997	4,300,880,900	3,419,939,042
b Bills bought abrd	+1,000,000	1,174,318,169	1,112,364,671	1,404,168,232
Adv. against secur.	-62,000,000	3,269,933,431	3,067,569,101	2,667,330,908
Note circulation	-671,000,000	80,701,919,980	79,969,654,695	82,590,987,235
Credit current accts.	+128,000,000	14,013,246,991	19,848,834,342	21,489,965,183
Proportion of gold on hand to sight liab.	+0.45%	74.72%	79.34%	78.06%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE quarterly statement dated June 22 shows another advance in gold and bullion, this time of 706,000 marks. The total of gold is now at 84,741,000 marks, as compared with 72,487,000 marks a year ago and 222,661,000 marks two years ago. An increase also appears in reserve in foreign currency of 21,000 marks, in silver and coin of 41,814,000 marks, in notes on other German banks of 84,000 marks, in other assets of 6,770,000 marks, and in other liabilities of 2,024,000 marks. The proportion of gold and foreign currency to note circulation stands at 2.53%; a year ago it was 2.3%. Notes in circulation reveal a contraction of 92,288,000 marks, bringing the total of the item down to 3,502,279,000 marks. Circulation last year aggregated 3,987,778,000 marks and the previous year 3,199,811,000 marks. Bills of exchange and checks, advances, investments and other daily maturing obligations register decreases of 153,983,000 marks, 2,971,000 marks, 337,000 marks and 17,632,000 marks respectively. Below we show the figures with comparisons for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	June 22 1935	June 23 1934	June 23 1933
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion	+706,000	84,741,000	72,487,000	222,661,000
Of which depos. abroad	No change	22,028,000	24,127,000	30,012,000
Reserve in foreign curr.	+21,000	4,001,000	4,005,000	81,052,000
Bills of exch. and checks	-153,983,000	3,396,764,000	2,982,352,000	2,977,264,000
Silver and other coin	+41,814,000	229,513,000	284,124,000	336,173,000
Notes on other Ger. bks.	+84,000	13,872,000	14,916,000	14,262,000
Advances	-2,971,000	35,274,000	80,701,000	69,834,000
Investments	-337,000	660,908,000	669,394,000	320,190,000
Other assets	+6,770,000	666,066,000	565,479,000	405,391,000
Liabilities—				
Notes in circulation	-92,288,000	3,502,279,000	3,987,778,000	3,199,811,000
Other daily matur. oblig.	-17,632,000	754,302,000	512,094,000	427,711,000
Other liabilities	+2,024,000	213,376,000	140,789,000	176,154,000
Proportion of gold & for'n curr. to note circula'n	+0.09%	2.53%	2.3%	9.0%

New York Money Market

OF CHIEF interest in the money market this week is the ruling issued by the New York State Banking Board, Tuesday, whereunder the maximum interest rate to be paid by banking institutions chartered in the State will be 2% annually, effective next Oct. 1. This rate, which will be effective as to savings bank deposits as well as other classes of deposits, supersedes the rate of

2½% in effect since Jan. 1. The ruling will be of importance mainly to savings banks, since other institutions are generally paying 2% or less already on time deposits. It applies, of course, only to time and savings deposits, since interest on demand deposits was abolished two years ago. This measure by the State Board reflects the general tendency toward ever lower rates of return on money, induced initially by the official easy money policy of the Federal authorities.

Other developments in the New York money market were entirely routine. The United States Treasury sold on Monday two series of discount bills aggregating \$100,000,000. One series of \$50,000,000, due in 133 days, was awarded at an average discount of 0.07%, computed on an annual bank discount basis. The second series of \$50,000,000, due in 273 days, was awarded at an average discount of 0.123%. Call loans on the New York Stock Exchange were ¼% for all transactions, whether renewals or new loans. Time loans also were at that figure for all maturities up to six months. Changes were lacking in commercial paper and bankers' bill rates.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¼ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money shows no change this week, no transactions having been reported. Rates are ¼% on all maturities. The market for prime commercial paper has shown slightly more activity this week. The demand has been good and paper has been in moderate supply. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THERE has been little or no change in the market for prime bankers' acceptances this week. Bills have been scarce and the demand has been comparatively light. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, ¼% bid and 3-16% asked; for five and six months, ⅜% bid and 5-16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills, and 1% for 121- to 180-day bills. The Federal Reserve banks' holdings of acceptances decreased from \$4,723,000 to \$4,690,000. Their holdings of acceptances for foreign correspondents, which stood at \$2,000 on May 22, has been eliminated entirely the past five weeks. Open market rates for acceptances are nominal in so far as the dealers are concerned as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY					
—180 Days—		—150 Days—		—120 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	¾	¾	¾	¾	¾
—90 Days—		—60 Days—		—30 Days—	
Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	¾	¾	¾	¾	¾
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....	¾% bid				
Eligible non-member banks.....	¾% bid				

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on June 28	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2½
Cleveland.....	1½	May 11 1935	2
Richmond.....	2	May 9 1935	2½
Atlanta.....	2	Jan. 14 1935	2½
Chicago.....	2	Jan. 19 1935	2½
St. Louis.....	2	Jan. 3 1935	2½
Minneapolis.....	2	May 14 1935	2½
Kansas City.....	2	May 10 1935	2½
Dallas.....	2	May 8 1935	2½
San Francisco.....	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is firm in terms of the dollar. Day-to-day fluctuations continue comparatively narrow in view of the generally demoralized situation of the foreign exchanges. Though the market is quiet sterling frequently touched higher points than at any time in the past three weeks. French francs and the other gold currencies are also ruling firm in relation to the dollar, but the franc shows little change from last week in terms of sterling, as the London check rate on Paris is kept at an artificial level around 74.60 doubtless through the operations of the British exchange equalization fund. The range for sterling this week has been between \$4.93½ and \$4.95⅛ for bankers' sight bills, compared with a range of between \$4.92¼ and \$4.94 last week. The range for cable transfers has been between \$4.93¾ and \$4.95⅜, compared with a range of between \$4.92⅝ and \$4.94¼ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, June 22.....	74.625	Wednesday, June 26.....	74.546
Monday, June 24.....	74.606	Thursday, June 27.....	74.557
Tuesday, June 25.....	74.582	Friday, June 28.....	74.518

LONDON OPEN MARKET GOLD PRICE

Saturday, June 22.....	141s. 1d.	Wednesday, June 26.....	141s. 2d.
Monday, June 24.....	140s. 11½d.	Thursday, June 27.....	141s. 3½d.
Tuesday, June 25.....	141s. ½d.	Friday, June 28.....	141s. 3½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, June 22.....	\$35.00	Wednesday, June 26.....	\$35.00
Monday, June 24.....	35.00	Thursday, June 27.....	35.00
Tuesday, June 25.....	35.00	Friday, June 28.....	35.00

The most important factor affecting foreign exchange at this time is the sharp upturn in quotations for the French franc, the Holland guilder and the Swiss franc, all three of which ruled throughout the week slightly above new dollar parity and were also relatively firm in London. Over 4,000,000 guilders gold were shipped from London to Amsterdam. The improved position of these currencies with respect to the dollar and the pound was reflected in the reduction in the Bank of The Netherlands rediscount rate from 5% to 4% on Wednesday and the belief entertained by foreign exchange operators abroad amounting to a conviction that the Bank of France would shortly make another reduction in its rate of rediscount.

The firmness in sterling and in the Continental units is partly seasonal and is derived largely from heavy tourist requirements. It is also due to a certain return of confidence abroad that there is no immediate danger of further devaluation of the currencies. Another factor making for steadiness and firmness in the foreign exchanges is the virtual elimination, for the present at least, of bear speculation against any of the major currencies, due to a realization on the part of large operators in exchange that the Continental central banks will receive active co-operation from the United States Treasury Depart-

ment and the London authorities in curbing bear raids on the gold currencies.

Banking circles find at most only a passing interest in the proposals made by the various delegates to the International Chamber of Commerce Congress, which met this week in Paris, directed toward the stabilization of currencies on the gold basis. However prominent these delegates may be in the business affairs of their respective countries, their utterances provide no basis for prognosticating the course of official policy. In the opinion of most conservative and sound international bankers, currency stabilization, whether effected through international agreement or otherwise, is not in immediate prospect. The economic conditions agreed by the British Treasury and its banking advisers to be an essential preliminary to effective stabilization are not likely to prevail for a very considerable period.

London markets reflect a sentiment of optimism. Trade conditions are reported to be good and volume is expanding. Overseas commerce is increasing steadily. New capital issues are numerous and a number of new municipal loans are being offered on terms showing a slight decline in interest rates, thus confirming the view that no definite rise is yet in prospect. All recent high-class security offerings met with pronounced success. Before long, it is felt, summer slackness will develop but the longer trend of British business, both internal and overseas, is highly promising. There is a possibility that general elections will be held in the autumn, but this prospect offers less than the usual concern for such an event. The consensus of London market opinion seems to be that the present Government will be returned to power, with possibly a slight reduction in its majority.

Money continues abundant in Lombard Street and rates show a slight hardening because of the approach of mid-year settlements. Two-, three-, four- and six-months' bills are quoted at 13-16%, against $\frac{3}{4}$ % last week. It is probable that with the passing of the half-yearly settlements date there may be a fractional recession in open market rates.

All of the gold available in the London open market this week was again taken for unknown destinations, generally understood to mean for account of private hoarders. On Saturday last there seems to have been no gold taken in the open market, but the price at fixing was 141s. 1d. On Monday there was available £654,000, on Tuesday £840,000, on Wednesday £454,000, on Thursday £486,000 and on Friday £505,000.

The gold movement at the Port of New York for the week ended June 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 20-26, INCLUSIVE

Imports	Exports
\$8,384,000 for France	
2,213,000 from Holland	
1,701,000 from Canada	
565,000 from England	
10,000 from Guatemala	None
\$12,873,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease \$340,000

Note—Approximately \$229,000 of gold was received from China and San Francisco.

The figures above are for the week ended Wednesday. On Thursday \$1,698,500 of gold was received from Canada; there were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign

account. On Friday it was reported that \$88,000 of gold was received at San Francisco from China.

Montreal funds during the week in terms of the dollar were quoted at a discount of 3-32% to par.

Referring to day-to-day rates sterling exchange on Saturday last was steady. Bankers' sight was \$4.93 $\frac{5}{8}$ @\$4.94, cable transfers \$4.93 $\frac{7}{8}$ @\$4.94 $\frac{1}{4}$. On Monday the pound was firm in more active trading. The range was \$4.93 $\frac{3}{4}$ @\$4.95 for bankers' sight bills and \$4.94@\$4.95 $\frac{1}{4}$ for cable transfers. On Tuesday the market was quiet and rates were steady. Bankers' sight was \$4.94 $\frac{3}{8}$ @\$4.95 $\frac{1}{8}$, cable transfers \$4.94 $\frac{1}{2}$ @\$4.95 $\frac{3}{8}$. On Wednesday sterling was steady in fairly active trading. The range was \$4.93 $\frac{1}{2}$ @\$4.94 $\frac{1}{8}$ for bankers' sight bills and \$4.93 $\frac{3}{4}$ @\$4.94 $\frac{3}{8}$ for cable transfers. On Thursday the pound was firm. Bankers' sight was \$4.94@\$4.94 $\frac{5}{8}$; cable transfers \$4.94 $\frac{1}{4}$ @\$4.94 $\frac{7}{8}$. On Friday sterling was steady. The range was \$4.93 $\frac{7}{8}$ @\$4.94 $\frac{5}{8}$ for bankers' sight and \$4.94@\$4.94 $\frac{7}{8}$ for cable transfers. Closing quotations on Friday were \$4.94 for demand and \$4.94 $\frac{1}{4}$ for cable transfers. Commercial sight bills finished at \$4.93 $\frac{5}{8}$; 60-day bills at \$4.92 $\frac{1}{4}$; 90-day bills at \$4.91 $\frac{3}{4}$; documents for payment (60 days) at \$4.92 $\frac{1}{4}$, and seven-day grain bills at \$4.93 $\frac{3}{4}$. Cotton and grain for payment closed at \$4.93 $\frac{5}{8}$.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is showing greater firmness than in the past three weeks, due chiefly to the temporarily improved situation of the French franc. It may be recalled that on Thursday of last week the Bank of France reduced its rediscount rate from 6% to 5%. The market felt confident that a further reduction would be made this week but no announcement was made on Thursday. In all probability the rate will soon be reduced to 4% and possibly lower, as for the time being at least the franc seems relieved from serious assault and a high rediscount rate for the Bank of France is hardly conducive to the promotion of general business in the face of the great abundance of funds seeking employment in all major markets.

The Bank of France reported an increase in gold holdings this week of 17,010,034 francs, following an increase last week of 27,928,924 francs. Throughout the week the franc ruled close to new dollar parity of 6.63 and on numerous occasions went above par, moving as high as 6.64 $\frac{1}{2}$. However, it is plain that there is still much doubt in Paris as to the future of the franc and the other gold bloc currencies. This uncertainty is reflected in the premium on forward sterling and dollars and it is evident that there is still a heavy short position in the European markets, as bears on francs are not covering. For the present the French public is tranquil. They have been made to feel that the recent critical situation of the franc was brought about by attacks on the unit by foreign speculators. While there can be no doubt that such drives have been severe since March, the greater depression in French franc quotations arose from the fears of French nationals who were actively drawing down gold from the Bank of France and accumulating funds in other markets, especially in London and Brussels.

Only the active selling of sterling in Paris during the past few weeks by the British exchange fund and the selling of dollars for account of the United States Treasury have succeeded in offsetting the outward movement of funds of French nationals to other

markets. The activities of the London and Washington authorities resulted in earmarking for their account large quantities of gold in the Bank of France in payment for the sterling and dollars sold. Despite the recent assertions in high places in Paris and Washington of the altruistic objectives of these transactions, the real motive was not so much to support the franc as to prevent too rapid a rise in sterling and the dollar in terms of French francs and so in terms of other leading Continental units.

The German mark situation continues as enigmatic as ever. The so-called free or gold mark continues to be quoted at premiums in all markets. New dollar parity of the mark is 40.33, while the free mark had a quotable range this week in New York of between 40.37 and 40.50. The higher quotations for the gold mark, as frequently pointed out, are due to the enforced scarcity of the free mark by the Reichsbank regulations. This artificial restriction of so-called free marks, together with the six or seven other classes* of greatly depreciated blocked marks, is the cause of whatever accession the Reichsbank is able to make to its actual gold holdings.

Italian exchange does not share in the firmness which has recently characterized the French franc, the Holland guilder, and the Swiss unit. From the traders' standpoint the Italian foreign exchange situation is one of extreme difficulty. The lira is now only nominally a gold currency. Now that all silver has been withdrawn from circulation in Italy, as it is required by the troops in Africa, where silver alone possesses purchasing power, bankers fear that Italy cannot escape a serious inflation. Par of the lira is 8.91. The quotable rates in New York this week ranged between 8.25½ and 8.31.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
Franc (franc).....	3.92	6.63	6.61½ to 6.64½
Belgium (belga).....	13.90	16.95	16.88 to 16.95
Italy (lira).....	5.26	8.91	8.25½ to 8.31
Switzerland (franc).....	19.30	32.67	32.73 to 32.90½
Holland (guilder).....	40.20	68.06	68.05 to 68.40

The London check rate on Paris closed on Friday at 74.51, against 74.60 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.63, against 6.61½; cable transfers at 6.64, against 6.62, and commercial sight bills at 6.61, against 6.59¼. Antwerp belgas finished at 16.94 for bankers' sight bills and at 16.95 for cable transfers, against 16.94 and 16.95. Final quotations for Berlin marks were 40.49 for bankers' sight bills and 40.50 for cable transfers, against 40.37 and 40.38. Italian lire closed at 8.29½ for bankers' sight bills and at 8.30½ for cable transfers, against 8.25½ and 8.26½. Austrian schillings closed at 19.02, against 18.97½; exchange on Czechoslovakia at 4.20, against 4.19; on Bucharest at 1.01¼, against 1.01¼; on Poland at 19.00, against 18.95; and on Finland at 2.18½, against 2.18¾. Greek exchange closed at 0.94½ for bankers' sight bills and at 0.95 for cable transfers, against 0.94¼ and 0.94¾.

EXCHANGE on the countries neutral during the war shows firmness and more than ordinary activity. The firmness in guilders and Swiss francs is noticeable and results from subsidence of fears that either currency will be devalued in the immediate future. The Dutch situation has so far improved that the Bank of The Netherlands reduced its redis-

count rate on Wednesday from 5% to 4%, effective June 27. The 5% rate had been in effect since June 1, when it was increased from 4%. Par of the guilder is 68.06. Throughout the greater part of this week the guilder ruled well above par, the range having been between 68.05 and 68.40. Swiss francs are exceptionally firm. Par of the unit is 32.67 and the range in New York this week was between 32.73 and 32.90½. Funds are again moving into Switzerland. The Scandinavian currencies are firm, moving in sympathy with sterling exchange, with which they are closely allied.

Bankers' sight on Amsterdam finished on Friday at 68.35, against 68.08 on Friday of last week; cable transfers at 68.36, against 68.09, and commercial sight bills at 68.33, against 68.06. Swiss francs closed at 32.84 for checks and at 32.85 for cable transfers, against 32.74 and 32.75. Copenhagen checks finished at 22.05 and cable transfers at 22.06, against 22.04 and 22.05. Checks on Sweden closed at 25.47 and cable transfers at 25.48, against 25.47 and 25.48, while checks on Norway finished at 24.82 and cable transfers at 24.83, against 24.82 and 24.83. Spanish pesetas closed at 13.75 for bankers' sight bills and at 13.76 for cable transfers, against 13.71 and 13.72.

EXCHANGE on the South American countries presents mixed trends. For the most part these units are steady, tending toward greater activity and moving largely in sympathy with sterling exchange. The Brazilian milrei seems to be an exception. The undertone of the milrei is decidedly weak and is causing considerable anxiety in official quarters in Rio de Janeiro. The official rates show practically no change from week to week and the greater part of the softness is reflected only in the unofficial or free market. The laws against exchange speculation are now being more strictly enforced, so that the exchange control has been practically re-established.

Argentine paper pesos are more active. The firmness in Argentine exchange is due largely to the steady improvement in economic and financial conditions, as reflected in active buying of Argentine Government dollar loans and in the activity in Argentine bonds in London and New York. In 1933 Argentina completed refunding of its internal national debt and mortgage bank debt into 5% obligations from 6½% to 5½% rates, and last year turned to its sterling indebtedness, which it converted with marked success at a 4½% level, virtually all British holders electing to take the lower rate bonds in preference to cash. It is now expected that Argentina will convert its dollar bonds, the bulk of which carry 6% coupons. These amount to roundly \$250,000,000 outstanding, approximately one-half of which is held in London or for London account. The improvement in the Argentine situation is also reflected in the reduction in the budgetary deficit, as compared with that of a few years ago. Last year closed with a deficit of only 1,000,000 pesos, contrasted with a deficit of 19,500,000 pesos in 1933 and of 329,000,000 in 1930. The Argentine central bank, which recently began operations as the country's bank of issue, pointed out that Argentina's public debt has been lowered by more than 500,000,000 in the past year and the floating debt has been cut roundly by a billion pesos to approximately 192,000,000 pesos in the past three years, the lowest level in modern times.

Argentine paper pesos closed on Friday, official quotations, at 32.95 for bankers' sight bills, against 32.91 on Friday of last week; cable transfers at 33 1/8, against 33. The unofficial or free market close was 26.45@26 5/8, against 26.40@26 1/2. Brazilian milreis, official rates, are 8.20 for bankers' sight bills and 8 3/8 for cable transfers, against 8.20 and 8 1/4. The unofficial or free market close was 5 1/2, against 5 1/2. Chilean exchange was nominally quoted on the new basis of 5.20, against 5.20. Peru is nominal at 23.71, against 23.76.

EXCHANGE on the Far Eastern countries presents no new features of importance. The Indian rupee fluctuates as always with the pound, to which it is legally attached. The Shanghai position continues to be disturbed on account of the great scarcity of silver stocks in China, and while currently silver prices are ruling considerably lower than they were a few weeks ago, only moderate relief is thereby afforded in the Shanghai situation. Japanese yen through the policy of the Bank of Japan control move in close relation to sterling exchange. The Japanese Finance Minister, Mr. Korekiyo Takahashi, on June 25 issued a warning that dire consequences would follow a further excess of bond issues. This warning was directed especially against the heavy borrowings to meet the budget of the Japanese Army and Navy. Mr. Takahashi's statement declared that the various Governmental departments had acquired a habit of framing astronomical demands on the budget, with the result that in the last ten years the national debt had been increased by 2,900,000,000 yen. To maintain the public credit and avert the danger of inflation, he warned, it is necessary that the bond issue be reduced. He also took a stand refusing to increase taxes because an increase would strike at the nation's industrial future.

Closing quotations for yen checks yesterday were 29.09, against 29.07 on Friday of last week. Hong Kong closed at 55 1-16@55 1/8, against 57 5/8@57 13-16; Shanghai at 39 5/8@39 3/4, against 40 1/2@40 9-16 Manila at 49.85, against 49.75; Singapore at 57 3/4, against 57.65; Bombay at 37.35, against 37.33, and Calcutta at 37.35, against 37.33.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of June 27 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
	£	£	£	£	£
England...	193,322,457	192,143,913	190,584,121	136,963,579	164,421,108
France a...	566,160,983	633,604,432	649,955,652	656,797,065	451,404,987
Germany b...	3,135,650	1,964,600	8,553,900	37,156,700	61,141,150
Spain...	90,870,000	90,525,300	90,379,000	90,212,000	96,985,000
Italy...	63,043,000	72,108,000	72,073,000	60,960,000	50,489,000
Neth'lands...	51,654,000	68,928,000	67,576,000	81,436,000	39,873,000
Nat. Belg'm...	103,068,000	76,500,000	76,343,000	72,906,000	40,947,000
Switz'land...	44,541,000	51,203,000	66,703,000	87,919,000	21,411,000
Sweden...	19,670,000	15,205,000	12,023,000	11,444,000	13,270,000
Denmark...	7,394,000	7,397,000	7,397,000	8,031,000	9,551,000
Norway...	6,602,000	6,577,000	6,569,000	6,561,000	8,132,000
Total week...	1,149,371,090	1,226,161,945	1,248,156,673	1,250,406,344	965,633,245
Prev. week...	1,146,822,937	1,226,720,215	1,252,582,295	1,242,875,341	963,312,714

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,101,403.

Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the

different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
JUNE 22 1935 TO JUNE 28 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 22	June 24	June 25	June 26	June 27	June 28
Europe—						
Austria, schilling....	188941*	188391*	189258*	188925*	189108*	189308*
Belgium, belga.....	169246	168753	168992	169023	168984	169353
Bulgaria, lev.....	013200*	013250*	013375*	013250*	013275	013275*
Czechoslovakia, krone	041862	041878	041956	041903	041928	041975
Denmark, krone.....	220458	220536	220991	220516	220566	220708
England, pound sterling	4.938500	4.941964	4.949500	4.938166	4.940833	4.944083
Finland, markka.....	021780	021790	021850	021805	021825	021810
France, franc.....	066169	066222	066340	066273	066300	066388
Germany, reichsmark	403458	403530	404223	403900	404171	404600
Greece, drachma.....	007375	009415	007470	007435	007440	009430
Holland, guilder.....	680471	681164	682385	682028	682335	683250
Hungary, pengo.....	2.4875*	2.4950*	2.55230*	2.57000*	2.56950*	2.57075*
Italy, lira.....	082582	082626	082835	082835	082835	082913
Norway, krone.....	248125	248200	248718	248183	248225	248363
Poland, zloty.....	189120	187440	189440	189420	189560	189820
Portugal, escudo.....	044983	044775	044992	045025	045008	045025
Rumania, leu.....	010085	010055	010080	010050	010070	010070
Spain, peseta.....	137091	137185	137450	137332	137353	137515
Sweden, krona.....	254586	254733	255233	254709	254736	254890
Switzerland, franc...	327264	327407	327967	327596	327903	328373
Yugoslavia, dinar....	022870	022130	022970	023020	022950	022990
Asia—						
China—						
Chefoo (yuan) dol'r	401666	400525	392500	396666	397083	393333
Hankow (yuan) dol'r	402083	401041	392116	397083	397500	393750
Shanghai (yuan) dol	401250	400312	391875	395625	395625	393125
Tientsin (yuan) dol'r	402083	401041	392116	397083	397500	393750
Hongkong, dollar...	571250	568437	552812	557500	556875	545625
India, rupee.....	371975	371995	373075	372250	372250	372340
Japan, yen.....	2.0060	2.0080	2.00810	2.01140	2.00200	2.00360
Singapore (S. S.) dol'r	575312	574375	574375	573125	574062	573750
Australasia—						
Australia, pound....	3.918437*	3.916875*	3.924687*	3.915937*	3.916250*	3.918281*
New Zealand, pound.	3.938750*	3.940000*	3.948125*	3.939375*	3.940000*	3.941718*
Africa—						
South Africa, pound.	4.898000*	4.889750*	4.894500*	4.884500*	4.889500*	4.868250*
North America—						
Canada, dollar.....	999270	999322	999545	999088	999147	999114
Cuba, peso.....	999200	999150	999200	999200	999200	999200
Mexico, peso (silver)	277375	277550	277675	277550	277550	277550
Newfoundland, dollar	996750	996750	996937	996625	996718	996562
South America—						
Argentina, peso.....	328850*	329000*	329375*	328800*	328850*	329050*
Brazil, milreis.....	082700*	083102*	083177*	083183*	083177*	083083*
Chile, peso.....	050950*	051000*	051000*	051000*	051000*	051000*
Uruguay, peso.....	802850*	804750*	805500*	805000*	805000*	805500*
Colombia, peso.....	543500*	543500*	543500*	543500*	543500*	543500*

* Nominal rates; firm rates not available.

The Campaign Against Private Property and Private Rights

It will be a great misfortune if the widespread expressions of surprise and resentment which have greeted President Roosevelt's demand for increased taxation of corporations and inheritances are allowed to obscure the underlying policy which the announcement graphically illustrates. The announcement was certainly sudden and, by most people at least, wholly unexpected, while the first insistence upon immediate action, since happily modified somewhat in response to vigorous protest, came as a rude shock to those who still believe that the common deficiencies of legislative procedure are worth preserving. In principle, however, what Mr. Roosevelt called for had only the novelty of another incident. The demand for increased taxes on the income of large corporations, and of virtually confiscatory taxes on large inheritances, represents only the latest and most startling development of a campaign against private property and private rights which has been carried on, directly or indirectly, ever since the present Administration took office, and which, in spite of official disclaimers, is part and parcel of the New Deal philosophy.

A review of events during the past two years shows a progressive encroachment of the Federal Government upon property rights. The process began when the Emergency Banking Act of March, 1933, brought all banking institutions under the control of the President for such period of national "emergency" as he might declare, and required all gold and gold certificates to be turned over to the Treasury in exchange for "any other form of coin or currency coined or issued" under Federal authority. Since that time, private property in gold has for most purposes ceased to exist, and private possession of gold

subjects the holder to heavy penalties. A further step in the same general direction was taken when 40% or so was knocked off the value of the dollar, and the obligation of contracts was openly set aside in the case of bonds or other securities which, when issued, were made payable in gold.

The Agricultural Adjustment Act was a long step in the direction of depriving the farmer, not, indeed, of the title to his property and the right to sell or mortgage it, but of the right to use his property as seemed to him best. To this end, stringent restrictions were imposed upon acreage and production of staple crops, while as a part of the scheme the incomes of consumers were levied upon by processing taxes which raised the prices of food, and in the case of cotton by price pegging which raised the cost of textile manufacture. The clear purpose of the Act, and the avowed purpose of its administrators, was to set up in agriculture a planned economy under which production and distribution would be virtually removed from private control and subjected to Government regulation, with profits dependent upon the volume of production which the Government chose to permit and the marketing conditions which the Government elected to establish.

What was done to agriculture through the Agricultural Adjustment Act was done for industry and business, *mutatis mutandis*, through the Industrial Recovery Act. The use of private property in business and industry was limited by wholesale restrictions of hours and the establishment of minimum wages, by minute regulation of employment and working conditions, and by prohibitions of expansion of plant and the introduction of new processes or new machinery except with Government sanction given through code authorities which the Government set up and controlled. Further steps were taken when direct Government competition with private industry in the utilities field was inaugurated through the Tennessee Valley Authority, and similar competition with the distribution of electrical appliances was entered upon through a subsidiary of that organization, the Electrical Home and Farm Authority, and with some 200 lines of business or industry through the establishment of competing Government enterprises undertaken in the name of unemployment relief. Private utility companies have been further threatened by Federal grants in aid of the construction of municipal plants for which there is no need, and the Utilities Control Bill now before Congress, if passed in accordance with the demand of the President, will either wipe out utility holding companies after a few years or permit a Federal commission to extinguish them in its discretion, with a resulting heavy or total loss of property to millions of holders of utility companies' securities.

In still other directions the Government pressure upon private property and its independent use has been continuous and insistent. The passage of the Eccles Banking bill, unless some of its original provisions are radically changed, will practically end banking as a private enterprise and subject all banks and their credit operations to political Federal control. The Federal housing program is based upon the assumption that housing, including so-called slum clearance, is a Government function from which private capital may properly be crowded out, while the right of employers and workers to bargain freely regarding wages, hours and working conditions will, under the Wagner Labor bill, be re-

placed by a system of collective bargaining ordained by the Federal Government and enforced by the Federal courts. If the pending social security legislation becomes law, business and industry will be levied upon to support a system of old age pensions and unemployment insurance, the hard-pressed railroads are threatened with a pension system adroitly contrived to take the place of one which the Supreme Court held unconstitutional, and the pending Guffey bill goes far in driving the entering wedge of Government ownership of the coal industry. The entire administration of public unemployment relief has been taken under Federal supervision, and the public works are few indeed in which Federal money is not the main support and Federal direction the indispensable and final word.

What is happening, in short, is the systematic restriction of the activities of private capital and the opportunities for profit through private initiative and enterprise, and the substitution of Federal control embodied in detailed regulations and reinforced by huge undertakings set up and in large part supported by the Government. The most obvious impetus to this transformation has been given, of course, by the unprecedented financial grants which Congress, at the command of the President, has poured out to start the undertakings and keep them going. Never before in history have such lavish sums been used to revolutionize a social order by enabling Government to do for individuals, businesses or industries things which, in a more rational society, they would be expected to do for themselves. The latest of these extraordinary developments is the Bankhead Bill, passed by the Senate on Monday, and apparently assured of strong support in the House, authorizing a bond issue of \$1,000,000,000, guaranteed by the Government, to be used by a Farmers Home Corporation in loans in aid of the purchase by tenant farmers of farms and buildings, livestock and equipment, machinery, supplies and furnishings, and the creation on Wednesday of a National Youth Administration, with a \$50,000,000 Federal allotment, which in addition to finding employment for the unemployed is to "train and retrain" youth "for industrial, technical and professional employment opportunities" and "provide for continuing attendance at high school and college."

When, accordingly, Mr. Roosevelt calls upon Congress to increase the levies upon corporations and inheritances, he takes a further step which is entirely true to form. Nominally, the new taxes are expected to produce additional revenue which will somewhat cut down the Treasury deficit, but the very existence of a continuing deficit, joined to unbridled Federal appropriations for one large project after another, threatens the existence of profits by the increasing burden of taxation which it entails, at the same time that increasing debt jeopardizes the future borrowing power of the Government. The surest way to undermine the capitalist structure is to make profits precarious. By striking at the net earnings of large corporations and receipts from large inheritances, Mr. Roosevelt makes a popular appeal to the radicals whose economic creed is summed up in "soak the rich," but it should be clear that the imposition of corporation taxes of such glaring inequity as is now proposed would imperil returns in dividends from all classes of corporation securities and discourage investment in any large corporate enterprise, and that drastic inroads upon inheritances would

amount to a Government confiscation of capital. Instead of the popular "distribution" of wealth we should have eventually the destruction of wealth.

Mr. Roosevelt's radio speeches have sometimes given the impression that his chief and fundamental aim has been to rid American capitalism of some of its more obvious defects and injustices by temporary and judicious Government regulation, to tide business and industry over a depression by means of Government aid, and so to prepare for the day when, with needed purification and strengthening, the normal course of national life might be resumed. There is abundant reason, however, for thinking that he has all along planned something radically different. By injecting Government authority into economic life in all directions, subsidizing Government competition with private business and industry, and piling up Federal debts which only long years of heavy taxation can hope to pay, he has prepared the way for the establishment of a collectivist system under which capital would more and more be furnished by the Government, credit extended only at Government discretion, profits cut down to a point where inducements to investment and saving would be greatly weakened, and labor of all kinds become increasingly dependent upon the Government for a chance to work. It is not a long step from such a condition to one in which private capital, no longer permitted to earn enough over and above taxes to make its employment an object of individual ambition, with all important details of industrial or business operation dependent upon Government permission and watched by Government spies, and with Government competition multiplying, will see no reason for continuing the unequal struggle. The collectivist State which is now forming would then blossom into full bloom.

The saving grace of the moment is the evidences of widespread resentment which the efforts of the Administration to circumvent the restrictions of the Constitution and hamstring the Supreme Court have aroused, and the vigorous opposition which is being shown to the revolutionary proposals which Congress is being belabored to adopt. It is high time that resistance was mobilized, for private property and private rights are now gravely endangered and in urgent need of stout and unqualified defense.

New Political Alignments in Europe

The announcement, on June 18, of the signature at London of an Anglo-German naval agreement appears to have brought considerable confusion to the minds of political moralists. When the Hitler Government, tired of seeing Germany the under dog in European political controversy, gave notice that the armament restrictions of the Treaty of Versailles would no longer be observed, accusations of bad faith and aggressive ulterior purposes were freely hurled across the German frontiers, and some outspoken essays were written about the sanctity of treaties and the immorality of infracting solemn international obligations by unilateral action. When Great Britain, true to its realistic temper in such matters, frankly recognized that the armament restrictions were dead and hastened to conclude an agreement to insure its own safety, accusations of bad faith, save in France, were curiously tempered, and the sanctity of treaties was displaced by anxious questions as to what the unexpected shift of policy

might mean. A Machiavelli, had he been living, would doubtless have remarked that in international relations, as in domestic affairs, there are matters of State to which the ordinary rules of personal ethics imperfectly apply, that treaties, like laws, may be outgrown and hence be no longer morally binding, and that in any case Great Britain, having satisfied itself that German policy would not be changed, had no practical option save to recognize an accomplished fact and adapt its course to the new situation. That would have satisfied all the interested parties except the French, but the French, in political concerns, are likely to be doctrinaires, and French resentment must accordingly be set over against British realism in appraising the new situation.

There can be no doubt that the British Government was seriously disturbed by the prospect of German rearmament. The increase in the German army could, perhaps, be ignored as primarily of interest to the Continental Powers, but the prospect of German naval craft in the Channel and of a German air force within striking distance of the British Isles could not be treated lightly. With characteristic promptness and decision negotiations were begun, and on June 18 an agreement was reached. As set out in a British White Paper, it was agreed that "the future strength of the German navy in relation to the aggregate naval strength of the members of the British Commonwealth of Nations should be in the proportion of 35 to 100," that this ratio should constitute a "permanent relationship" to be adhered to "in all circumstances," without regard to construction by other Powers, but with the proviso that "if the general equilibrium of naval armaments, as normally maintained in the past, should be violently upset by any abnormal and exceptional construction by other Powers," the German Government may ask for reconsideration in the light of the new conditions. The German Government further agreed to apply the ratio to the various categories of vessels, subject, however, to such adjustments as will allow the utilization of the agreed tonnage "to the full" and to such other limitations as may result from a general international agreement.

In respect to submarines, the agreement guarantees to Germany the right to possess submarines equal in tonnage to the total of such tonnage possessed by the British Commonwealth. It was agreed, however, that the total German submarine tonnage should not in fact exceed 45% of the similar tonnage of the British Commonwealth, except in the event of a situation which, in the opinion of the German Government, makes necessary a higher percentage, in which case notice is to be given and the matter discussed in a friendly way. On Tuesday the House of Commons was told that Germany had also indicated its willingness to adhere to the rules laid down in the London Naval Treaty regarding submarine warfare—rules which ban indiscriminate attacks upon merchant vessels—and also to abandon submarines altogether. The latter assurance is, of course, dependent upon similar action by other Powers, and of that there is no present likelihood.

The reactions to the agreement have been, thus far, about such as were to be expected. British public opinion has been disposed to accept the agreement as the only practical course under the circumstances, and as removing one obstacle to friendly relations between the two countries. Government

spokesmen have insisted that the agreement, instead of inviting an armament race, has actually brought nearer a general agreement for armament limitation, but that it was nevertheless necessary to act without waiting to consult other Powers if the opportunity to advance peace by a two-Power pact was not to be lost. The most outspoken attack came on Wednesday, when the agreement was sharply criticized in the House of Lords, although less, apparently, for what it accomplished than for the way in which the thing was done.

The Reich, naturally, was overjoyed at the recognition of its escape from the restrictions of the Versailles treaty, and the reputation of Chancellor Hitler as a diplomatist has risen appreciably in the European scale. France, on the contrary, is both aggrieved and resentful. It feels that the unity of the Powers which alone can hold Germany in check and preserve the fruits of Versailles has been shattered by the desertion of Great Britain, and that an arms race, which among other things will wreck the Washington Naval Treaty, is now inevitable. While still professing a willingness to negotiate with Germany for a modification of the Versailles restrictions, it is not inclined to act alone, and the efforts of Captain Anthony Eden, British Minister without portfolio, to arrange a conference between Great Britain, France, Italy and Russia are reported to have failed completely. Italy, too, is reported to have shown no special concern over the agreement, and to be ready to enter any naval race that France may start, while the League of Nations has been further weakened by the conclusion of the Anglo-German agreement wholly without its advice or participation, and by the likelihood that the Reich will be less inclined now than before to consider a resumption of League membership.

One does not need to look far beneath the surface to perceive that the Anglo-German agreement has raised more questions than it has answered. Whether the British were altogether fair in their negotiations is one of the ethical aspects of the controversy which is open to debate. It is admitted that the German naval plans, which had not previously been disclosed, were communicated to the British at the outset of the negotiations on a promise that they would not be revealed to France unless the French also disclosed their program. Great Britain thus deserted its French neighbor in order to make a separate and advantageous agreement with Germany. It has since alleged, in justification, that consultation with France would have involved the customary delay and that the case was urgent. The discovery that it had been passed over has given deep offence to France, and seems likely to embarrass Anglo-French relations for some time to come, but neutral observers will probably feel that Great Britain, in view of the persistent opposition which France has shown for years to reconciliation with Germany, was justified in cutting loose and concluding an independent agreement.

With the Versailles Treaty still further discarded and the Anglo-French entente considerably impaired, the outlook for a continuance of anything resembling the former "united front" against Germany seems greatly dimmed. It has been a cardinal principle of French policy to maintain as far as possible, through the formal medium of the League of Nations although actually without much reference to it, a common policy with Great Britain and Italy

in all matters in which Germany and the former Central Powers were concerned, but the League was never less important than it is to-day, Great Britain has gone its own way in arranging a naval policy with Germany, and Italy, with its eyes on Ethiopia and enthusiastic for an African conquest, feels no need of co-operating if co-operation involves concessions. It is with some anxiety that France, faced with an unwonted measure of political isolation in Western Europe, finds itself in a position where it must lean hard upon its recent accord with Soviet Russia and depend for "security" upon the development, at arm's length, of understandings with the small States of Eastern Europe.

The gain in prestige which the Anglo-German agreement has unquestionably won for Hitler is being matched by the increased influence which has accrued to Mussolini from his Ethiopian project. All signs now point to the existence of a tacit understanding that no obstacle will be placed in the way of the Ethiopian campaign, and that active operations may be looked for in a few months, when the rainy season is over. To British remonstrance against an imperialist movement in Africa, Mussolini is reported to have replied by citing the history of the British Empire and the huge territorial gains of the former Allies at the expense of Germany as a result of the World War. It is still possible that the mediators appointed through the agency of the League of Nations, who are examining the issues in dispute, may be able to propose a settlement which will avert war, but with the war fever running high in both countries the outlook for a peaceable adjustment cannot be regarded as bright.

On the whole, therefore, the Anglo-German agreement does not appear to have done much to assure European peace. The establishment of a tonnage ratio does not prevent either party from increasing its navy. France has just planned for another battleship, Italy insists that its fleet shall equal that of France, and there are no agreed restrictions on the expansion of air armaments. The Anglo-German agreement has disrupted the old political alignments, placed France at a disadvantage and given Italy a freer hand. That Great Britain has lost as well as gained is apparent from the rather dismal failure of Captain Eden's visits to Paris and Rome—the first serious reverse, it should be noted, that that accomplished diplomat has encountered. The next few months should show whether the breaking up of an international pattern which has served, with many irritations and some conspicuous failures, for a number of years is to be followed by other bilateral pacts which will make a general explosion less likely than it has for some time been.

BOOK REVIEWS

Federal Securities Act Procedure

By J. K. Lasser and J. A. Gerardi. 388 pages. New York: McGraw-Hill Publishing Co., Inc. \$4.00.

Any book which undertakes to explain in detail the procedure under the Federal Securities Act is subject to some correction almost from the date of its publication, since hardly a week passes without some new regulation, instruction or interpretation being put out by the Securities and Exchange Commission. Our notice of the above volume has unfortunately been delayed, but the changes which have appeared in the interval do not affect the solid substance of the book or detract from its high value as a thoroughgoing and comprehensive analysis of the Securities Act, including its amendments, and an admirable exposition of the procedure which observance of the requirements of the Act calls for. In both these respects the book is indis-

pensable to anyone, whether issuer, dealer or buyer, who has to do with securities.

A summary of the principal contents will show the scope of the work. Beginning with a history of the Act of 1933 and an analysis of the amendments made in 1934, the authors go on to define and analyze the important terms used in the Act, and indicate in detail the kinds of securities and transactions which are exempted from registration. These chapters are followed by a minute examination of the registration requirements, including the form and contents of registration statements, the preparation of financial statements by accountants, the specifications and obligations of the prospectus, and related formal matters. The remainder of the expository text is devoted to discussions of the powers of the Commission and their review by the courts, a general analysis of the rights of purchasers and their civil liabilities, the civil liabilities of issuers, controlling persons, directors, officers, experts and others, and unlawful practices or violations and criminal liability.

Appendices contain the text of the Securities Act as amended, the amended parts being shown in italics, together with the text of the Act of 1933 creating the Corporation of Foreign Bondholders, and Form A-1 of the prescribed registration statement.

While the authors confine themselves for the most part to the provisions of the Act and the details of procedure, they also call attention to various limitations or defects in the system and to questions which are still open. Commenting, for example, on the amendment which limits the liability of an underwriter in damages, they point out that although the change is "a substantial improvement" over the original Act, it is "still far short of the English avoidance of liability for bankers" who act as underwriters for an issuing company, since "each underwriter may still be liable to the extent of the total underwriting." The test of what constitutes a "public offering" of securities, they conclude, "appears to be one relating to the quantity of people solicited," "a group of not more than 25 persons sought as purchasers," the Commission has intimated, being sufficient to dispense with registration if the securities are not to be redistributed.

Of special interest and importance is the authors' examination of the inferential responsibilities of an accountant or auditor. The accountant is "probably charged" with an exhaustive investigation of assets if there are no qualifications regarding the property, and with the determination of the adequacy of rates of depreciation and of the reserve in the aggregate and in detail; and he must satisfy himself "by active inspection through his own staff or counsel" that franchises, patents, &c., have been legally assigned and registered, and "thoroughly investigate the status" of pending or possible actions for infringement or denial of ownership, make himself responsible for ascertaining a fair market value of securities of subsidiary or affiliated companies "unless it is possible to qualify the certificate," and "adequately examine" the records of such companies, and assure himself that inventories have been "properly taken and priced."

Regarding newspaper "news items" representing publicity offered to purchasers of advertising space, the authors think it "probable" that such items would not fall under the prohibition of paid "puffs" if they are news, if they "contain the same factual material" that the paper might have obtained through its own reporter, and if they are believed by the publisher to be "as truthful and accurate" as they would be if the story had been obtained by a reporter "direct from the original." In the important matter of the responsibility of officers of a corporation for the truth or absence of omission in a registration statement after reasonable investigation by them, the authors see the likelihood of "much controversy" over "the determination of the yardstick by which the standard of reasonableness of investigation demanded by the Act may be measured," but in regard to large corporations they conclude that "it is difficult to see how a judge or jury charged with the responsibility of deciding this question can avoid the consideration that a director or officer of a large corporation, in placing reliance for the statements made in the registration statement upon subordinates and conducting his investigation through them, is doing what is required of a prudent man in the management of his business." They see no reason, further, why an expert may not insure himself against liability "through an indemnification agreement with the issuer" if "our best physicians may insure themselves against liabilities arising out of malpractice."

Hospital Accounting and Statistics. A Manual for American Hospitals

85 pages. Chicago: American Hospital Association. \$1.00.

This manual, prepared by an Advisory Committee on Accounting of the Council on Community Relations and

Administrative Practice of the American Hospital Association, merits the attention not only of all persons engaged in hospital administration but also of all business or professional men or women who contribute to the support of such institutions through their membership on boards or committees. Without undertaking to provide either a treatise on accounting or a collection of accounting forms, it discusses in a non-technical way the special accounting problems of hospitals, and outlines, for an average hospital, suitable methods of classifying and combining the various elements of receipts and costs, distributing and recording the outlays for different forms of service, separating non-operating and operating expenses, controlling cash receipts and outlays, making an inventory, and similar matters. The various topics are illustrated, where practicable, by specimen financial exhibits, and an elaborate check list of hospital supplies, building structure, fixtures and equipment is also added. No attempt is made to standardize accounting methods, the varying requirements of institutions being frankly recognized, but the largest general institutions, as well as the smallest or most highly specialized, will be likely to find in the practical suggestions of the committee much that can be adapted to their needs.

New York Laws Affecting Business Corporations Annotated

Sixteenth edition, revised to May 17 1935. J. B. R. Smith, Editor. New York: United States Corporation Co.

In addition to a synoptic analysis of contents, this latest edition of Mr. Smith's well-known manual contains sections relating to business, general, stock and membership corporations, provisions of the tax laws and the Uniform Stock Transfer Act, monopoly and "blue sky" provisions and those of a general business and penal character, corporate acknowledgment, general associations law, decedent estate law provisions, and executive and civil practice fees. Statutory amendments are noted, and references are made to judicial decisions affecting various corporate enactments. The General Index is full and well contrived.

Control of the Retail Units of Chain Stores

By Edgar H. Gault. Michigan Business Studies, Vol. VII, No. 1. 99 pages. Ann Arbor: University of Michigan. \$1.00.

This latest publication of the Bureau of Business Research of the University of Michigan School of Business Administration is described as "a study based on the analysis of control methods employed by the central offices of 62 different chain store organizations handling 16 different types of merchandise." The larger number of the organizations have their headquarters in Michigan or nearby States. The purpose of the study, which is not primarily statistical, was to determine the kinds of control methods used and the operating conditions that influenced their adoption.

The types of chains represented include restaurant and confectionery, men's clothing, department store, drug, dry goods, furniture, grocery, hosiery, men's furnishings, millinery, music, office supply, shoe, variety and women's ready-to-wear. The study deals with control methods as applied to merchandise, inventory, finances and personnel. Investigation showed that the retail outlets of chain stores offered "nothing unique in the technique of control," all the devices employed by chain stores being found in other types of retail stores, and department stores in particular using the same methods. The author concludes that "there is no magic in the control of chain stores," and that "we must look elsewhere to find an explanation of the amazing growth" of that method of merchandise distribution. He notes, however, that "the nature of overhead costs and the mirage of a large net profit have led many department store managers to increase sales volume far beyond the point of most economical operation."

The report comments informally on the relative size of chains in relation to profitable operation, the importance of the size and location of outlets, the dependence of inventory and merchandising control upon the kind of merchandise handled, and the typical characteristics of a chain store organization. An interesting development is the encouragement by central offices of managerial ability in store managers, with the result of additional freedom for the local manager and more individualized operation as increased ability is shown.

Behind the Scenes of Business

By Roy A. Foulke. 159 pages. New York: Dun & Bradstreet, Inc.

All but the first of the six chapters of Mr. Foulke's pamphlet appeared in the first instances as separate studies in the Dun & Bradstreet "Monthly Review," and were subsequently re-edited for issuance separately in pamphlet form. For the present publication they have been further edited, revised and enlarged, and an introductory chapter has been added. Chapter I is a practical study of the elements of prosperity in a business enterprise, with special attention to inventory, turnover and planning, and a plea for the use of "tangible net worth" instead of "gross assets" as "the one and only figure which represents the exact measurable wealth of a corporation." The next four chapters, the substance of which is presumably familiar to readers of the

"Monthly Review," are studies of industries from the point of view of capital, inventory, sales and net profit ratios, three ratios being considered in each case and the details for 1931-1933 set out in statistical tables. The final chapter is a study of the wholesale grocery trade. The discussions are enriched by apt illustrations drawn from Mr. Foulke's long experience as manager of the analytical report department of Dun & Bradstreet, and enlivened by acute comments and trenchant criticisms of defective business methods.

The Adventure of Progress

By Hartley W. Barclay. New York: Privately Printed by the Author, 205 East 42nd Street. \$1.00

An interesting and vigorous exposition of the thesis that "mechanization of industry is an irresistible evolutionary force," that "artificial methods of interfering with mechanization have failed" because they "provided a false security and were fundamentally uneconomic in their conception," that research and invention are "two modern forces which are stronger than codes or any other trade pacts" and "must form the basis of any conceptions of social security which are to be ultimately successful," and that "a back-log of over \$18,000,000,000 in industrial supply and machinery" to-day "is creating a growing demand for skilled labor which may eventually bring back prosperity." The text is accompanied by six well-constructed diagrams showing the "contemporary pattern" of American capitalism.

The Course of the Bond Market

All classes of bonds have held up relatively well, some advancing to new top prices, this week, with the exception of lower-grade railroad issues, which lost considerable ground on Thursday upon announcement that the Chicago & North Western and the Chicago Milwaukee St. Paul & Pacific proposed to file reorganization petitions under the Bankruptcy Act. Subsequent weakness in a number of lower-grade rail issues carried the Baa railroad group average down 3.41 points from the high level for the recent upturn attained on Monday. High-grade rail issues have not been affected. Utility bonds have been strong.

United States Government obligations averaged higher and are now close to the year's top level, reached on May 1. The Treasury announced another successful offering of 3% bonds, allotted to the highest bidders, at an average price of 103 18/32, to yield 2.62% to the nearest maturity, in 1944.

Prices for the better railroad bonds have moved very

little in either direction. Pennsylvania 4s, 1948, closed at 112½, down 1½ since a week ago. Illinois Central 5s, 1935, at 87 were up 1½ points. Lower-grade rail issues showed losses. Allegheny coll. 5s, 1944, closed at 72½, unchanged; Erie 5s, 1967, declined 1½ points to 64½; Chicago and North Western 4s, 1987, declined 1½ points to 45, and St. Paul 4½s, 1989 "C," lost 3½ points, closing at 53¼.

In a fairly quiet week utility bonds have displayed fluctuations within a narrow range, with some evidence of strength. High grades have been quite firm, many reaching new tops. Issues of lower grade tended upward, those making new highs for the year including Milwaukee Electric Railway & Light 5s, 1971, which advanced 1¼ points to 99¼; Western Union Telegraph 5s, 1951, which at 95¼ were up 2¼ for the week, and Kentucky Utilities 5½s, 1955, which gained 3¼ points to close at 93¼. New financing became prominent once again with \$18,594,000 Consumers Power 3¾s, 1965, at par, and \$30,000,000 Pacific Gas & Electric 4s, 1964, at 104, the principal public offerings.

Prices have been more erratic in the industrial classification this week, with numerous declines. Vanadium 5s, 1941, lost 3¼ points for the week, closing at 78; General Cable 5½s, 1947, declined 2¼ points to 88½; Certainteed 5½s, 1948, lost 1½ points, closing at 74, and Otis Steel 6s, 1941, at 90 were off 3½. Declines have not been uniform, however, for the Philadelphia & Reading Coal & Iron 6s, 1949, advanced 1½ points to 38½, and the International Paper 5s, 1947, gained 2 points, closing at 74½. Numerous issues gained fractionally. There have been no well-defined price movements by industrial groups.

Foreign bonds have been fairly strong, with the majority of issues showing gains. Among the more noticeable increases have been the 6 to 9 points appreciation of the Republic of Panama issues following indications that the annuity payments made by the United States Treasury to the Republic would be effected on a gold-equivalent basis in the future. Chile bonds advanced fractionally, while Peruvian issues gained up to 2 points. Other South Americans have been fairly steady. Austrian, Danish and German bonds have been somewhat higher, although the latter showed losses in the corporate group.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 28--	108.99	103.32	119.27	110.05	103.48	85.23	97.47	105.20	107.67
27--	109.00	103.15	119.27	110.05	103.15	84.85	97.16	105.03	107.67
26--	108.90	103.48	119.27	110.05	103.32	85.74	97.94	105.03	107.67
25--	108.86	103.48	119.27	110.23	103.15	85.99	98.25	105.03	107.67
24--	108.89	103.82	119.27	110.23	103.15	86.64	98.57	105.20	107.67
22--	108.84	103.48	119.27	110.05	102.98	86.12	98.25	105.03	107.67
21--	108.80	103.32	119.27	110.05	102.81	85.87	97.94	104.68	107.67
20--	108.76	102.98	119.07	109.86	102.64	85.23	97.47	104.51	107.49
19--	108.86	103.15	119.07	109.86	102.64	85.48	97.62	104.33	107.67
18--	108.86	102.98	119.27	109.86	102.47	85.23	97.62	104.33	107.49
17--	108.81	103.15	119.07	110.05	102.30	85.35	97.47	104.33	107.67
16--	108.83	102.81	118.86	109.86	102.14	85.10	97.16	104.16	107.49
14--	108.81	102.64	118.86	109.68	101.97	84.72	96.70	104.33	107.31
13--	108.74	102.30	118.86	109.68	101.64	84.10	95.93	103.99	107.67
12--	108.73	102.30	118.66	109.68	101.81	83.97	95.93	103.99	107.49
11--	108.69	102.14	118.66	109.68	101.64	83.48	95.33	103.99	107.49
10--	108.73	101.81	118.66	109.68	101.31	82.87	94.58	103.99	107.49
9--	108.65	101.81	118.66	109.68	101.31	82.74	94.43	103.99	107.49
7--	108.61	101.64	118.66	109.68	101.14	82.50	94.29	103.99	107.31
6--	108.63	101.47	118.45	109.68	101.14	82.38	94.29	103.82	107.31
5--	108.47	101.64	118.45	109.68	101.14	82.50	94.29	103.82	107.31
4--	108.32	101.47	118.25	109.68	101.14	82.26	94.14	103.65	107.31
3--	108.28	101.31	118.25	109.68	101.14	81.90	93.99	103.48	107.31
1--	108.17	101.47	118.45	109.68	101.31	81.90	93.85	103.65	107.49
Weekly--									
May 31--	108.22	101.64	118.45	109.49	101.47	82.38	94.14	103.65	107.49
24--	108.66	101.81	118.45	109.86	101.64	82.50	94.43	103.65	107.85
17--	108.55	101.97	118.04	110.05	101.47	83.35	94.88	103.82	107.85
10--	108.61	101.64	118.45	110.05	101.47	82.02	93.85	103.82	107.85
3--	108.89	101.81	118.66	110.05	101.47	82.50	94.29	103.99	107.67
Apr. 26--	108.61	101.81	118.66	110.05	100.98	82.87	95.63	102.64	107.67
19--									
12--	108.25	100.81	119.07	109.68	99.68	80.84	94.29	101.14	107.49
5--	108.54	100.17	119.07	109.49	99.36	79.56	92.82	101.14	107.31
Mar. 29--	108.07	99.36	118.66	109.12	98.88	77.88	90.83	100.98	107.14
22--	107.79	100.49	119.27	109.86	100.17	79.45	93.55	100.98	107.49
15--	107.94	100.49	119.07	110.61	100.33	79.11	93.26	100.98	108.03
8--	107.85	101.64	119.48	110.98	101.14	81.42	95.63	101.47	108.57
1--	108.22	102.47	119.48	111.35	101.64	82.99	97.78	101.64	108.39
Feb. 23--	108.44	102.81	119.48	111.16	102.14	83.97	99.68	101.14	108.21
15--	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
8--	107.47	101.64	118.66	110.42	100.49	82.50	99.04	98.41	107.85
1--	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Jan. 25--	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18--	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11--	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4--	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	109.04	103.82	119.69	111.54	103.48	86.64	100.49	105.20	108.75
Low 1935	105.66	99.20	117.22	108.07	98.73	77.88	90.69	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
Yr. Ago--									
June 28'34	105.93	99.36	115.02	108.39	97.00	82.14	99.84	92.97	106.07
2 Yrs. Ago									
June 28'33	103.27	88.90	105.72	96.85	85.23	73.05	88.50	83.97	94.58

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 For- eigns.
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
June 28--	4.55	3.70	4.17	4.54	5.78	4.91	4.44	4.30	5.81
27--	4.56	3.70	4.17	4.56	5.81	4.93	4.45	4.30	5.81
26--	4.54	3.70	4.17	4.55	5.74	4.88	4.45	4.30	5.84
25--	4.54	3.70	4.16	4.56	5.72	4.86	4.45	4.30	5.82
24--	4.52	3.70	4.16	4.56	5.67	4.84	4.44	4.30	5.81
22--	4.54	3.70	4.17	4.57	5.71	4.86	4.45	4.30	5.81
21--	4.55	3.70	4.17	4.58	5.73	4.88	4.47	4.30	5.80
20--	4.57	3.71	4.18	4.59	5.78	4.91	4.48	4.31	5.81
19--	4.56	3.71	4.18	4.59	5.76	4.90	4.49	4.30	5.82
18--	4.57	3.70	4.18	4.60	5.78	4.90	4.49	4.31	5.78
17--	4.56	3.71	4.17	4.61	5.77	4.91	4.49	4.30	5.80
15--	4.58	3.72	4.18	4.62	5.79	4.93	4.50	4.31	5.80
14--	4.59	3.72	4.19	4.63	5.82	4.96	4.49	4.32	5.81
13--	4.61	3.72	4.19	4.65	5.87	5.01	4.51	4.30	5.79
12--	4.61	3.73	4.19	4.64	5.88	5.01	4.51	4.31	5.80
11--	4.62	3.73	4.19	4.65	5.92	5.05	4.51	4.31	5.79
10--	4.64	3.73	4.19	4.67	5.97	5.10	4.51	4.31	5.82
8--	4.64	3.73	4.19	4.67	5.98	5.11	4.51	4.31	5.81
7--	4.65	3.73	4.19	4.68	6.00	5.12	4.51	4.32	5.82
6--	4.66	3.74	4.19	4.68	6.01	5.12	4.52	4.32	5.84
5--	4.65	3.74	4.19	4.68	6.00	5.12	4.52	4.32	5.83
4--	4.66	3.75	4.19	4.68	6.02	5.13	4.53	4.32	5.82
3--	4.67	3.75	4.19	4.68	6.05	5.14	4.54	4.32	5.81
1--	4.66	3.74	4.19	4.67	6.05	5.15	4.53	4.31	5.83
Weekly--									
May 31--	4.65	3.74	4.20	4.66	6.01	5.13	4.53	4.31	5.83
24--	4.64	3.74	4.18	4.65	6.00	5.11	4.53	4.29	5.88
17--	4.63	3.76	4.17	4.66	5.93	5.08	4.52	4.29	5.86
10--	4.65	3.74	4.17	4.66	6.04	5.15	4.52	4.29	5.85
3--	4.64	3.73	4.17	4.66	6.00	5.12	4.51	4.30	5.97
Apr. 26--	4.64	3.73	4.17	4.69	5.97	5.03	4.59	4.30	5.93
19--				Stock Exchange Closed					
12--	4.70	3.71	4.19	4.77	6.14	5.12	4.68	4.31	6.11
5--	4.74	3.71	4.20	4.79	6.25	5.22	4.68	4.32	6.23
Mar. 29--	4.79	3.73	4.22	4.82	6.40	5.36	4.69	4.33	6.46
22--	4.72	3.70	4.18	4.74	6.26	5.17	4.69	4.31	6.33
15--	4.72	3.71	4.14	4.73	6.29	5.19	4.69	4.28	6.16
8--	4.65	3.69	4.12	4.68	6.09	5.03	4.66	4.25	6.12
1--	4.60	3.69	4.10	4.65	5.96	4.89	4.65	4.26	6.03
Feb. 23--	4.58	3.69	4.11	4.62	5.88	4.77	4.68	4.27	6.02
15--	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
8--	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
1--	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Jan. 25--	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18--	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.18
11--	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.23
4--	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
Low 1935	4.52	3.68	4.09	4.54	5.67	4.72	4.44	4.24	5.78
High 1935	4.80	3.80	4.25	4.83	6.40	5.37	5.13	4.35	6.46
Low 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago--									
June 28'34	4.79	3.91	4.26	4.94	6.03	4.76	5.21	4.39	7.45
2 Yrs. Ago									
June 28'33	5.50	4.41	4.95	5.78	6.86	5.53	5.88	5.10	9.80

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 28 1935.

Business activity receded rather sharply owing largely to a decline in the bituminous coal output to nearly one-half of the previous week's total. There was also a falling off in steel operations and railroad loadings. Yet increased charge accounts and the extension of deferred payment buying indicates a feeling of confidence in the future. Furthermore, there was an increase in the production of electric light of 1.8% to 1,775,000,000 kilowatt hours, which is close to the high weekly total for the year to date, reached in January, and larger than in any other June week on record. Then, too, there was a more than seasonal expansion in lumber output and shipments, and orders were larger than in the preceding week. Retail sales exceeded those of the same week in 1934 by 5 to 20%. Crude oil production increased slightly, and ran 77,300 barrels above the Federal allowable. Grain prices were higher on bullish crop and weather reports. Black rust was reported in some sections of the belt. Cotton also showed advancing tendencies on buying stimulated by unfavorable weather and crop reports and the tightness of the July position. Lower crop and acreage estimates are expected. Trading has been restricted by the uncertainties over Washington developments in connection with the Agricultural Adjustment Administration and the loan on the new crop. Other commodities were generally firm of late, but there was not much activity. The Arkansas River was reported five feet above flood stage on the 23rd inst. and swept over farm land and poured into homes as it passed through a dozen major levee breaks. Flood waters in Kentucky were receding rapidly after a let-up in the heavy rains of last week. Torrential rain in the Middle West on the 26th inst. caused the death of three persons and did considerable property damage. Generally clear and warm weather prevailed in New York during the week. A heavy thunderstorm brought relief to the city on the 27th inst. after the temperature had reached a peak of 81 degrees. The storm broke over Nyack and caused a break in the dam there. To-day it was fair and warm here, with temperatures ranging from 68 to 85 degrees. The forecast was for partly cloudy, continued warm to-night and Saturday; possibly local thundershowers Saturday afternoon. Overnight at Boston it was 66 to 82 degrees; Baltimore, 72 to 94; Pittsburgh, 62 to 86; Portland, Me., 60 to 74; Chicago, 66 to 82; Cincinnati, 60 to 88; Cleveland, 68 to 72; Detroit, 66 to 80; Charleston, 78 to 84; Milwaukee, 66 to 82; Dallas, 74 to 94; Savannah, 76 to 88; Kansas City, 68 to 90; Springfield, Mo., 68 to 84; Oklahoma City, 72 to 88; Denver, 54 to 84; Salt Lake City, 64 to 94; Los Angeles, 60 to 74; San Francisco, 54 to 64; Seattle, 58 to 84; Montreal, 62 to 74, and Winnipeg, 50 to 70.

Number of Freight Cars in Good Repair Declines

Class I railroads on May 31 had 305,218 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on June 24. This was a decrease of 31,262 cars compared with May 14, at which time there were 336,480 surplus freight cars.

Surplus coal cars on May 31 total 58,216, a decrease of 35,498 cars below the previous period, while surplus box cars totaled 188,683, an increase of 3,718 cars compared with May 14.

Reports also showed 28,493 surplus stock cars, an increase of 1,098 compared with May 14, while surplus refrigerator cars totaled 8,657, a decrease of 140 for the same period.

Number of Freight Cars in Need of Repairs on June 1 Declines

Class I railroads on June 1 had 283,310 freight cars in need of repair, or 15.4% of the number on line, the Association of American Railroads announced on June 27. This was a decrease of 1,418 cars compared with the number in need of such repairs on May 1, at which time there were 284,728, or 15.4%.

Freight cars in need of heavy repairs on June 1 totaled 219,008, or 11.9%, a decrease of 453 cars compared with the number in need of such repairs on May 1, while freight cars in need of light repairs totaled 64,302, or 3.5%, a decrease of 965 compared with May 1.

Locomotives in need of classified repairs on June 1 totaled 10,582, or 23.0% of the number on line. This was an increase of 45 compared with the number in need of such repairs on May 1, at which time there were 10,537, or 22.8%.

Class I railroads on June 1 had 4,124 serviceable locomotives in storage compared with 4,115 on May 1.

New Freight Cars and Locomotives Placed in Service During Past Five Months

Class I railroads of the United States in the first five months of 1935 installed 1,294 new freight cars, according to reports received by the Association of American Railroads and made public June 26. In the same period last year, 2,327 new freight cars were placed in service, and,

in the same period two years ago, there were 1,249. The Association's reports further showed:

Twenty new steam locomotives and 55 new electric locomotives were placed in service in the first five months of this year. The railroads, in the first five months of 1934, installed one new steam locomotive and six new electric locomotives.

New freight cars on order on June 1 totaled 1,479 compared with 20,011 on the same day in 1934 and 1,205 on the same day in 1933.

The railroads on June 1 this year had on order 10 new steam locomotives and 37 new electric locomotives. New steam locomotives on order on June 1 1934 totaled 40, and on the same date in 1933 there was one. New electric locomotives on order on June 1 1934 totaled 107. No reports are available as to the number on order on June 1 1933.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

Moody's Daily Commodity Index Rises Moderately

Largely because of a sharp advance in grain prices on Friday, Moody's Daily Index of Spot Commodity prices was enabled to close the week at moderately higher levels. The Index closed on Friday at 157.9 compared with 156.8 a week ago.

The week has been featured by pronounced strength in wheat, hides, cotton and wool, while cocoa also rose slightly. On the other hand, copper declined to 8c from 9c, where it had remained for over a year. Top hogs, silver, coffee and rubber likewise closed the week at lower levels. Silk, corn, scrap steel, lead and sugar remained unchanged.

The movement of the Index number during the week, with comparisons, is as follows:

Fri., June 21	156.8	2 Weeks Ago, June 14	155.7
Sat., June 22	Not compiled	Month Ago, May 31	156.7
Mon., June 24	156.5	Year Ago, June 29	140.1
Tues., June 25	155.7	1934 High, Aug. 29	156.2
Wed., June 26	156.3	Low, Jan. 2	126.0
Thurs., June 27	155.7	1935 High, May 23	162.1
Fri., June 28	157.9	Low, Mar. 18	148.4

Revenue Freight Car Loadings Drop Sharply

Loadings of revenue freight for the week ended June 22, 1935 totaled 567,847 cars. This is a loss of 85,245 cars or 13.1% from the preceding week, a drop of 55,475 cars or 8.9% from the total for the like week of 1934 and a decline of 41,780 cars or 6.9% from the total loadings for the corresponding week of 1933. For the week ended June 15, loadings were 5.5% above the corresponding week of 1934 and 10.2% above those for the like week of 1933. Loadings for the week ended June 8 showed a gain of 2.3% when compared with 1934 and an increase of 10.8% when the comparison is with the same week of 1933.

The first 18 major railroads to report for the week ended June 22 1935 loaded a total of 263,130 cars of revenue freight on their own lines, compared with 308,482 cars in the preceding week and 301,253 cars in the seven days ended June 23 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	June 22 1935	June 15 1935	June 23 1934	June 22 1935	June 15 1935	June 23 1934
Atchafalaya Topeka & Santa Fe Ry.	17,813	19,165	23,966	4,363	4,597	4,319
Baltimore & Ohio RR.	23,543	30,811	29,110	13,819	14,912	13,183
Chesapeake & Ohio Ry.	17,315	25,685	21,020	8,998	10,688	9,437
Chicago Burl & Quincy RR.	12,012	13,586	13,578	5,904	6,194	6,203
Chicago Milw. St. Paul & Pac. Ry.	15,215	17,105	17,613	7,230	6,950	6,414
y Chicago & North Western Ry.	12,961	14,148	15,938	8,592	9,028	8,151
Gulf Coast Lines	1,965	1,822	1,735	1,148	1,133	1,157
Internat. Great Northern RR.	1,935	1,982	2,940	1,669	1,622	1,731
Missouri-Kansas-Texas RR.	3,862	4,074	4,754	2,248	2,441	3,013
Missouri Pacific RR.	11,608	13,236	14,100	7,183	7,507	7,597
z New York Central Lines	33,900	39,145	35,849	32,649	39,857	33,896
N. Y. Chicago & St. Louis Ry.	4,165	4,335	4,540	8,115	8,543	8,037
Norfolk & Western Ry.	15,453	22,132	17,294	4,022	4,472	4,385
Pennsylvania RR.	54,976	63,259	58,117	37,825	45,148	36,487
Pere Marquette Ry.	5,180	5,357	5,146	4,447	4,819	4,023
Pittsburgh & Lake Erie RR.	4,488	5,225	6,010	4,131	6,220	5,508
Southern Pacific Lines	22,099	22,301	24,683	x	x	x
Wabash Ry.	4,640	5,114	4,860	7,536	7,829	7,244
Total	263,130	308,482	301,253	159,869	181,960	160,785

x Not reported. y Excluding ore. z Includes cars loaded at stations and received from connections by the Boston & Albany, New York Central, Michigan Central, Big Four and Peoria & Eastern railroads as a unit. The interchange of traffic as between these lines, which formerly was included in the report as cars received from connections, has been eliminated. Reports of past periods are revised to the same basis in order to provide proper comparisons.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	June 22 1935	June 15 1935	June 23 1934
Illinois Central System	24,151	28,002	24,321
St. Louis-San Francisco Ry.	10,799	12,487	12,877
Total	34,950	40,489	37,198

The Association of American Railroads, in reviewing the week ended June 15 1935, reported as follows:

Loading of revenue freight for the week ended June 15 totaled 653,092 cars. This was an increase of 22,256 cars above the preceding week, 34,211 cars above the corresponding week in 1934, and 60,333 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended June 15 totaled 237,129 cars, an increase of 4,451 cars above the preceding week, but a decrease

of 10,465 cars below the corresponding week in 1934. It was, however, an increase of 5,452 cars above the corresponding week in 1933.

Loading of merchandise less-than-carload-lot freight totaled 156,970 cars, a decrease of 663 cars below the preceding week, 4,483 cars below the corresponding week in 1934, and 11,862 cars below the same week in 1933.

Coal loading amounted to 157,245 cars, an increase of 16,204 cars above the preceding week, due to the anticipated strike of bituminous miners. It also was an increase of 59,898 cars above the corresponding week in 1934, and 62,353 cars above the same week in 1933.

Grain and grain products loading totaled 25,843 cars, an increase of 1,328 cars above the preceding week, but reductions of 7,963 cars below the corresponding week in 1934, and 12,408 cars below the same week in 1933. In the Western districts alone grain and grain products loading for the week ended June 15 totaled 15,888 cars, a decrease of 7,263 cars below the same week in 1934.

Livestock loading amounted to 10,346 cars, decreases of 565 cars below the preceding week, 2,466 cars below the same week in 1934 and 5,122 cars below the same week in 1933. In the Western districts alone loading of livestock for the week ended June 15 totaled 7,504 cars, a decrease of 2,274 cars below the same week in 1934.

Forest products loading totaled 26,455 cars, an increase of 637 cars above the preceding week, 1,337 cars above the same week in 1934, and 693 cars above the same week in 1933.

Ore loading amounted to 32,632 cars, an increase of 255 cars above the preceding week, but a reduction of 1,292 cars below the corresponding week in 1934. It was, however, an increase of 19,695 cars above the corresponding week in 1933.

Coke loading amounted to 6,472 cars, an increase of 609 cars above the preceding week, but a decrease of 355 cars below the same week in 1934. It was, however, an increase of 1,532 cars above the same week in 1933.

The Eastern, Allegheny, Pocahontas and Southern districts reported increases in the number of cars loaded with revenue freight for the week of June 15, compared with the corresponding week in 1934, but the North-western, Central Western, and Southwestern districts reported reductions. All districts, except the Southwestern, reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows:

	1935	1934	1933
Four weeks in January.....	2,170,471	2,183,081	1,924,208
Four weeks in February.....	2,325,601	2,314,475	1,970,566
Five weeks in March.....	3,014,609	3,067,612	2,354,521
Four weeks in April.....	2,303,103	2,340,460	2,025,564
Four weeks in May.....	2,327,120	2,446,365	2,143,194
Week of June 1.....	565,342	579,656	512,974
Week of June 8.....	630,836	618,768	569,157
Week of June 15.....	653,092	618,881	592,759
Total.....	13,990,174	14,167,298	12,092,943

In the following table we undertake to show also the loadings for separate roads and systems for the week ended June 15 1935. During this period a total of 91 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Erie RR., the Reading Co., the Southern System, the Illinois Central System, the New York Central RR., the Baltimore & Ohio RR.; the Pennsylvania System, the Chesapeake & Ohio RR., the Norfolk & Western RR., and the Louisville & Nashville RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS) - WEEK ENDED JUNE 15

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
Eastern District—					
Group A—					
Bangor & Aroostook.....	1,894	1,385	911	262	239
Boston & Albany.....	b	b	2,688	b	b
Boston & Maine.....	7,427	7,143	7,852	10,151	9,425
Central Vermont.....	1,015	940	1,002	2,008	2,705
Maine Central.....	2,900	2,699	2,829	2,272	1,920
N. Y. N. H. & Hartford.....	9,875	10,085	10,827	11,709	10,956
Rutland.....	548	749	668	1,116	935
Total.....	23,659	23,001	26,777	27,518	26,180
Group B—					
Delaware & Hudson.....	6,097	5,039	4,666	7,321	6,279
Delaware Lackawanna & West.	10,885	8,797	8,613	6,515	5,794
Erie.....	13,095	12,858	11,898	14,266	12,997
Lehigh & Hudson River.....	183	156	147	2,012	1,499
Lehigh & New England.....	2,240	1,222	1,245	1,521	1,051
Lehigh Valley.....	8,606	7,294	7,832	7,226	6,603
Montour.....	2,543	1,549	1,946	51	35
New York Central.....	c39,145	c37,687	19,681	c39,796	c33,950
New York Ontario & Western.....	2,084	1,597	1,652	2,007	2,185
Pittsburgh & Shawmut.....	776	212	389	28	16
Pittsburgh Shawmut & North.....	426	279	351	483	182
Total.....	86,040	76,690	58,420	81,226	70,591
Group C—					
Ann Arbor.....	598	541	468	1,184	951
Chicago Indianapolis & Louisv.	1,459	1,212	1,424	1,892	1,683
C. C. C. & St. Louis.....	b	b	7,976	b	b
Central Indiana.....	11	18	25	74	44
Detroit & Mackinac.....	242	207	283	130	116
Detroit & Toledo Shore Line.....	301	267	368	3,118	1,704
Detroit Toledo & Ironton.....	2,297	2,208	1,414	1,061	988
Grand Trunk Western.....	4,608	4,063	3,692	6,523	5,660
Michigan Central.....	b	b	6,951	b	b
Monongahela.....	5,792	3,337	3,510	184	236
N. Y. Chicago & St. Louis.....	4,335	4,736	4,449	8,543	7,857
Pere Marquette.....	5,357	5,354	4,860	4,819	3,870
Pittsburgh & Lake Erie.....	5,174	6,200	5,507	6,271	5,261
Pittsburgh & West Virginia.....	1,574	1,128	1,352	1,117	1,090
Wabash.....	5,114	4,875	4,903	7,829	7,020
Wheeling & Lake Erie.....	3,962	3,909	3,452	3,206	2,892
Total.....	40,824	37,965	50,634	45,951	39,372
Grand total Eastern District.....	150,523	137,656	135,831	154,695	136,143
Allegheny District—					
Akron Canton & Youngstown.....	454	428	539	618	522
Baltimore & Ohio.....	30,811	29,967	25,776	14,912	12,653
Bessemer & Lake Erie.....	4,133	4,405	2,286	1,568	2,136
Buffalo Creek & Gauley.....	297	207	153	8	10
Cambria & Indiana.....	1,432	922	a	18	28
Central RR. of New Jersey.....	7,077	5,168	5,255	11,472	9,634
Cornwall.....	610	605	638	75	37
Cumberland & Pennsylvania.....	415	227	229	38	16
Ligonier Valley.....	210	59	47	32	32
Long Island.....	802	780	977	2,299	2,085
Penn-Reading Seashore Lines.....	941	1,023	1,214	1,243	819
Pennsylvania System.....	63,259	57,423	56,384	45,148	36,854
Reading Co.....	14,359	11,690	11,546	17,159	14,502
Union (Pittsburgh).....	7,310	9,444	6,989	3,382	3,825
West Virginia Northern.....	124	75	34	0	0
Western Maryland.....	3,813	3,184	2,776	6,804	5,276
Total.....	136,047	125,607	114,843	104,776	88,429
Pocahontas District—					
Chesapeake & Ohio.....	25,685	20,828	19,962	10,688	10,019
Norfolk & Western.....	22,132	17,223	17,114	4,472	4,388
Norfolk & Portsmouth Belt Line	793	1,158	752	1,276	1,140
Virginian.....	4,164	2,994	2,981	863	865
Total.....	52,774	42,203	40,809	17,299	16,412
Southern District—					
Group A—					
Atlantic Coast Line.....	9,345	8,706	8,125	4,378	3,905
Clinchfield.....	1,096	1,060	921	1,524	1,406
Charleston & Western Carolina.....	350	314	453	916	808
Durham & Southern.....	135	126	163	268	316
Gainesville Midland.....	36	40	40	67	80
Norfolk Southern.....	2,541	2,540	2,716	1,088	867
Piedmont & Northern.....	357	315	556	812	621
Richmond Fred & Potomac.....	347	382	406	4,268	3,663
Seaboard Air Line.....	6,797	6,519	6,409	2,908	2,787
Southern System.....	18,279	17,177	19,252	12,347	10,111
Winston-Salem Southbound.....	140	130	171	764	551
Total.....	39,423	37,309	39,222	29,340	25,115
Group B—					
Alabama Tennessee & Northern	193	135	278	139	143
Atlanta Birmingham & Coast.....	727	626	680	485	465
Atl. & W. P. — W. RR. of Ala.	680	536	711	920	853
Central of Georgia.....	3,586	3,256	3,767	2,559	2,022
Columbus & Greenville.....	257	195	223	263	142
Florida East Coast.....	422	426	360	441	417
Georgia.....	858	733	671	1,467	1,266
Georgia & Florida.....	430	282	377	502	329
Gulf Mobile & Northern.....	1,586	1,381	1,389	769	592
Illinois Central System.....	18,557	17,154	17,208	10,055	8,110
Louisville & Nashville.....	19,399	16,647	17,055	3,724	3,671
Macon Dublin & Savannah.....	133	122	139	378	299
Mississippi Central.....	158	133	171	271	204
Mobile & Ohio.....	1,816	1,680	1,761	1,240	1,233
Nashville Chattanooga & St. L.	2,446	2,630	2,756	2,012	1,919
Tennessee Central.....	324	285	283	558	421
Total.....	51,602	46,221	47,829	25,873	22,086
Grand total Southern District.....	91,025	83,530	87,051	55,123	47,201
Northwestern District—					
Belt Ry. of Chicago.....	863	843	709	1,797	1,479
Chicago & North Western.....	16,435	17,776	15,159	9,028	7,932
Chicago Great Western.....	2,017	2,396	2,197	2,501	2,230
Chicago Milw. St. P. & Pacific.....	17,105	16,821	17,759	6,950	6,384
Chicago St. P. Minn. & Omaha	3,179	3,107	3,573	2,538	3,161
Duluth Missabe & Northern.....	9,299	9,372	3,997	109	93
Duluth South Shore & Atlantic	1,539	711	651	296	307
Elgin Joliet & Eastern.....	5,936	5,776	4,471	4,508	4,152
Ft. Dodge Des Moines & South	359	278	335	158	122
Great Northern.....	14,889	14,551	9,491	2,521	2,516
Green Bay & Western.....	546	532	485	443	342
Lake Superior & Ishpeming.....	1,209	1,858	870	68	68
Minneapolis & St. Louis.....	1,674	1,547	1,917	1,361	1,100
Minn. St. Paul & S. S. M.....	5,005	5,332	5,015	2,137	2,157
Northern Pacific.....	6,369	8,172	8,275	2,624	2,315
Spokane International.....	205	280	129	137	180
Spokane Portland & Seattle.....	1,497	1,550	950	841	1,124
Total.....	88,126	90,932	75,983	38,017	35,662
Central Western District—					
Atch. Top. & Santa Fe System.....	19,165	21,177	20,093	4,588	4,358
Alton.....	2,646	2,510	2,927	2,144	1,977
Bingham & Garfield.....	252	191	165	31	76
Chicago Burlington & Quincy.....	13,586	13,543	13,920	6,194	5,801
Chicago & Illinois Midland.....	1,525	1,113	1,177	669	483
Chicago Rock Island & Pacific.....	10,673	12,048	12,680	7,392	6,283
Chicago & Eastern Illinois.....	2,770	2,222	2,089	2,029	2,063
Colorado & Southern.....	791	715	561	743	942
Denver & Rio Grande Western	2,137	1,618	1,372	2,332	1,822
Denver & Salt Lake.....	532	123	224	12	16
Fort Worth & Denver City.....	1,076	1,398	1,123	676	1,024
Illinois Terminal.....	1,824	1,945	2,036	1,120	976
North Western Pacific.....	893	688	515	256	384
Peoria & Pekin Union.....	85	181	56	37	33
Southern Pacific (Pacific).....	17,182	18,445	14,806	3,730	4,026
St. Joseph & Grand Island.....	165	232	303	180	234
Toledo Peoria & Western.....	302	327	385	1,015	904
Union Pacific System.....	9,861	9,918	9,882	7,409	5,996
Utah.....	393	181	146	7	6
Western Pacific.....	1,433	1,558	1,249	1,372	1,535
Total.....	87,291	90,133	85,709	41,936	38,939
Southwestern District—					
Alton & Southern.....	166	166	176	4,218	3,588
Burlington-Rock Island.....	112	127	112	274	232
Fort Smith & Western.....	109	128	159	176	171
Gulf Coast Lines.....	1,822	2,212	1,567	1,133	1,134
International-Great Northern.....	1,982	2,666	4,414	1,622	1,923
Kansas Oklahoma & Gulf.....	106	137	114	848	848
Kansas City Southern.....	1,702	1,835	1,738	1,378	1,251
Louisiana & Arkansas.....	1,248	1,070	1,364	836	737
Louisiana Arkansas & Texas.....	274	273	714	311	283
Litchfield & Madison.....	372	372	249	902	886
Midland Valley.....	473	484	542	202	166
Missouri & North Arkansas.....	103	91	74	179	204
Missouri-Kansas-Texas Lines.....	4,074	4,674	5,006	2,441	2,818
Missouri Pacific.....	13,236	13,294	13,651	7,507	7,247
Natchez & Southern.....	46	53	61	10	13
Quannah Acme & Pacific.....	75	136	174	111	116
St. Louis-San Francisco.....	6,955	7,785	8,419	3,741	3,358
St. Louis Southwestern.....	2,143	2,111	2,230	1,975	2,194
Texas & New Orleans.....	5,119	5,546	5,447	2,196	2,105

"Annalist" Weekly Index of Wholesale Commodity Prices Declined Further During Week of June 25—Monthly Average for June Below May—Foreign Indices for May

Further losses in grain and livestock prices sent the "Annalist" weekly index of wholesale commodity prices down to 121.6 for June 25 from 122.4 on June 18. In noting this, the "Annalist" stated:

The index is now the lowest since Dec. 31 1934. The decline reflects, on the one hand, the improving crop prospects, for wheat and the other grains, after the drought threat earlier in the season, and on the other, the increasing consumer resistance to the high meat prices.

The decline in the weekly index was also in part due to lower prices for butter and cheese, coffee, hay, wool, cottonseed oil, lead and rubber. Cotton was slightly higher, and cocoa, apples and tin advanced.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation. (1913=100)

	June 25 1935	June 18 1935	June 26 1934
Farm products.....	113.1	115.0	100.5
Food products.....	126.4	126.5	114.1
Textile products.....	*106.5	106.5	110.4
Fuels.....	162.6	162.6	161.4
Metals.....	110.0	110.1	112.5
Building materials.....	111.5	111.5	113.9
Chemicals.....	98.5	98.5	99.5
Miscellaneous.....	83.1	83.5	89.1
All commodities.....	121.6	122.4	114.7
b All commodities on old dollar basis..	71.7	72.5	68.0

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

Reflecting the decline of the weekly figures during the past two months, the monthly average for June dropped to 123.2 from 126.0, the "Annalist" said, presenting as follows its monthly index:

THE ANNALIST MONTHLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variations. (1913=100)

	June 1935	May 1935	June 1934
Farm products.....	116.3	121.9	99.5
Food products.....	127.7	131.6	113.4
Textile products.....	106.1	104.7	111.2
Fuels.....	162.7	162.4	162.8
Metals.....	110.0	110.0	112.4
Building materials.....	111.5	111.5	113.9
Chemicals.....	98.5	98.7	99.5
Miscellaneous.....	83.2	81.6	89.5
All commodities.....	123.2	126.0	114.3
b All commodities on old dollar basis..	72.9	75.0	67.8

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March 1935.

As to foreign wholesale prices during May, the "Annalist" said as follows:

Foreign wholesale prices advanced in May in terms of gold, and the "Annalist" international composite advanced to 73.0 from 72.5 (revised). Measured in domestic paper currencies, however, the advances were either nominal or prices actually declined. The chief influence was the pressure on the franc, which was reflected in the strengthening of the exchange of the other important countries, especially Canada, the United Kingdom, and Japan, the result being to raise their price levels in terms of gold. Reflecting the same uncertainty about the franc, the French price index advanced, as commodity purchases became one refuge of those in France fearing devaluation.

The relative stability of the German price level lacked significance for other countries, in view of the insulation of the German economy from the rest of the world. The further advance of Italian prices reflected both the sharp curbing of imports and the stimulation of military purchases.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries with depreciated currencies. 1913=100)

	*May 1935	a April 1935	March 1935	April 1934	% Change from Apr. 1935
United States of America.....	126.0	125.8	123.5	110.8	+0.2
Gold basis.....	75.0	74.9	73.1	65.6	+0.1
Canada.....	112.9	113.2	112.5	111.1	-0.3
Gold basis.....	67.2	66.9	66.0	65.9	+0.4
United Kingdom.....	103.6	104.0	103.3	102.4	-0.4
Gold basis.....	61.9	61.3	60.0	63.6	+1.0
France.....	340	336	335	381	+1.2
Germany, c.....	100.9	100.8	100.7	96.2	+0.1
Italy.....	304.4	298.7	289.4	274.3	+1.9
Gold basis.....	283.2	279.2	271.8	263.0	+1.4
Japan.....	137.8	137.8	138.7	133.1	0.0
Gold basis.....	47.4	46.6	46.1	47.8	+1.7
Composite in gold. b.....	73.0	72.5	72.1	71.5	+0.7

* Preliminary. a Revised. b Includes also Belgium and Netherlands. c February 1935 revised to 100.9, January 1935 to 101.1

Decrease of 0.6% in Wholesale Commodity Prices During Week of June 22 Reported by United States Department of Labor

Influenced by marked declines in wholesale prices of farm products and foods, the combined index of "all commodities" decreased 0.6% during the week ended June 22, according to an announcement made June 27 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. In his announcement Mr. Lubin stated:

The composite index for the week stood at 79.3% of the 1926 average. Since the last week of May prices have continued steadily downward. The general index is now 1% below that for May 25, which was at the high point of the year.

Although prices have been tending slowly downward for four weeks, the current level is still 12% above the low point of 1934 and is over 33% above the low of 1933.

The downward trend in commodity prices was fairly widely distributed. Lower prices were reported for six groups—farm products, foods, hides and leather products, fuel and lighting materials, building materials, and chemicals and drugs. The only increase during the week was registered by

textile products. No change in average prices was shown for the metals and metal products, housefurnishing goods, and miscellaneous commodities groups.

In contrast with the 2.4% fall in farm products and the 1% decline in foods was the fact that the index for the large group of "all commodities other than farm products and processed foods" remained at the level of the previous week.

All commodity groups, except housefurnishing goods, are above their lows of one year ago. The increases range from less than 1% for textile products and building materials to approximately 36% for far products.

Compared with their respective lows of two years ago, all commodity groups are higher, ranging from 12% for metals and metal products and chemicals and drugs to 94% for farm products.

Mr. Lubin's announcement continued:

Group index numbers for the week of June 22 1935, as compared with the low for each group in 1933 and 1934, and the percent of change, are shown in the table below:

Commodity Groups	June 22 1935	Date & Low 1933	P. C. of Increase	Date & Low 1934	P. C. of Increase
All commodities.....	79.3	3-4 59.6	33.1	1-6 71.0	11.7
Farm products.....	78.0	2-4 40.2	94.0	1-6 57.4	35.9
Foods.....	82.5	3-4 53.4	54.5	1-6 62.7	31.6
Hides & leather products.....	89.3	3-11 67.5	32.3	8-18 84.2	6.1
Textile products.....	69.7	3-4 60.5	37.7	12-8 69.3	0.6
Fuel & lighting materials.....	74.7	6-10 60.8	22.9	3-31 72.4	3.2
Metals & metal products.....	85.9	4-8 76.7	12.0	1-6 83.3	3.1
Building materials.....	85.1	2-18 69.6	22.3	12-22 84.7	0.5
Chemicals and drugs.....	80.0	4-15 71.2	12.4	1-6 73.3	9.1
Housefurnishing goods.....	81.7	5-6 71.7	13.9	1-27 81.7	0.0
Miscellaneous.....	68.4	4-8 57.6	18.8	1-6 65.0	3.8
All commodities other than farm products and foods.....	77.9	4-22 65.5	18.9	1-6 77.6	0.4

Contributing to the 2.4% decrease in farm products were the sub-groups of livestock and poultry with a drop of 3.4%; grains, 1.6%; and 1.8% for other farm products including cotton, eggs, apples, lemons, alfalfa and timothy hay, fresh milk at Chicago, onions, potatoes, and wool. Higher prices on the other hand, were reported for barley, corn, oats, oranges, and clover seeds. In spite of the recent recession in farm product prices, the current index—78.0—is over 18% above a year ago and more than 46% above two years ago, when the indexes were 65.8 and 53.2, respectively.

Wholesale food prices dropped 1% because of a decrease of 2% in meats and over 1% in fruits and vegetables and smaller declines in cereal products, butter, cheese and milk, and other foods. Individual food items for which lower prices were reported were butter, cheese, flour, prunes, canned peas, fresh peas, mutton, pork, dressed poultry, cocoa beans, coffee, pepper, edible tallow, and coconut and peanut oils. Higher prices were reported for oatmeal, cured beef, cured pork, canned red salmon, and lard. The index for the foods group—82.5—is 15.7% above a year ago, when the index was 71.3, and 34.4% above two years ago, when the index was 61.4.

Weakening prices of copra, certain fats and oils, menthol, and fertilizer materials resulted in the index for the chemicals and drugs group declining 0.5%.

Fuel and lighting materials declined 0.3%. Higher prices for coal were more than offset by falling prices of petroleum products. Coke remained unchanged at the level of the previous week.

The index for the building materials group—85.1—was fractionally lower because of declining prices for lumber and paint materials. The sub-group of brick and tile remained unchanged at the low point of the year. Cement, plumbing and heating fixtures, structural steel and other building materials also were stationary.

A slight reaction in average prices of hides, skins, and leather resulted in the index for hides and leather products group registering a minor decrease. The sub-group of shoes remained unchanged at its high point of the year, and the sub-group of other leather products was unchanged at its low.

The increase of nearly 1% in textile products was due to advancing prices of clothing, woolen and worsted goods, and other textile products, including raw jute. Cotton goods, silk and rayon, on the contrary, were lower. The sub-group of knit goods was unchanged.

Although minor fluctuations took place in average prices for non-ferrous metals, they were not reflected in the index for the group of metals and metal products as a whole. No changes were registered in average prices of agricultural implements, steel, and motor vehicles.

The index for the group of housefurnishing goods remained at 81.7. Average prices of both furniture and furnishings were stationary.

Advancing prices of crude rubber and cylinder oil in the group of miscellaneous commodities were counterbalanced by weakening prices of cattle feed. The sub-groups of automobile tires and tubes, and paper and pulp were unchanged at their low points of the year. The index for the miscellaneous commodities group remained at 68.4% of the 1926 average.

The index of the Bureau of Labor Statistics is composed of 784 price series weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks, and for the weeks of June 23, 1934 and June 24 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS ENDING JUNE 22, JUNE 15, JUNE 8, JUNE 1, AND MAY 25 1935, AND JUNE 23, 1934 AND JUNE 24 1933. (1926=100.)

Commodity Groups	June 22 1935	June 15 1935	June 8 1935	June 1 1935	May 25 1935	June 23 1934	June 24 1933
All commodities.....	79.3	79.8	79.9	80.2	80.3	75.0	65.1
Farm products.....	78.0	79.9	79.9	80.7	81.5	65.8	53.2
Foods.....	82.5	83.4	83.7	84.4	84.3	71.3	61.4
Hides & leather products.....	89.3	89.4	89.1	89.9	89.5	88.1	83.5
Textile products.....	69.7	69.1	69.3	69.3	69.4	72.5	61.5
Fuel & lighting materials.....	74.7	74.9	74.7	74.4	74.1	73.4	63.6
Metals & metal products.....	85.9	85.9	85.6	85.6	85.6	87.1	78.9
Building materials.....	85.1	85.3	85.1	84.9	84.9	87.6	74.2
Chemicals and drugs.....	80.0	80.4	80.7	80.8	81.0	75.5	73.6
Housefurnishing goods.....	81.7	81.7	81.8	82.0	82.0	83.2	72.8
Miscellaneous.....	68.4	68.4	68.9	69.0	69.0	70.5	61.1
All commodities other than farm products and foods.....	77.9	77.9	77.8	77.8	77.8	78.7	69.4

Retail Food Prices Dropped 0.2 of 1% During Two Weeks Ended June 4 According to United States Department of Labor

Food prices decreased 0.2 of 1% during the two weeks ended June 4, Commissioner Lubin of the Bureau of Labor

Statistics of the United States Department of Labor announced June 18, stating:

The current index, 123.8 (1913=100.0), is 1.1% below that for April 23, the high point for the current year. It is 14.2% higher than one year ago.

The most marked decline shown during the two weeks ending June 4 occurred in the fruits and vegetables group. The decrease of 1.7% for the group as a whole was almost entirely due to continued seasonal declines of the price of cabbage and onions.

The cereals group also showed an appreciable decrease, due to a 1.2% decline in bread prices following the settlement of a bakers' strike in Kansas City. This change in the price of bread caused the index for the group to decline by 0.7 of 1%. A decrease of 3.9% in butter prices resulted in the index of the dairy products group falling by 1.3%.

Eggs, and the sugar and sweets group showed no change.

Meat prices continued their upward trend. All meats shared in the increase, the most important change in the group being an increase of 7.3% in the price of pork chops. Other significant increases were as follows:

Chuck roast, round steak and sliced ham, 1.6%; sliced bacon, 1.5%; leg of lamb, 1.1%; rib roast and sirloin steak, 1.0%; plate beef, 0.6%.

Fats and oils advanced 0.6 of 1% due to an increase in the price of lard amounting to 1.6%. A negligible rise of 0.1 of 1% was also shown for the beverage group.

All of the eight commodity groups, with the exception of fruits and vegetables which are 1.6% lower than in June 1934, shared in the price increases over the corresponding period of a year ago. Potato prices are now 16.0% below the level of last June; canned tomatoes, oranges, prunes and bananas are also at a lower level.

Price changes were about evenly distributed throughout the nine geographical areas into which the 51 reporting cities are grouped. In five cities there was no price change. There were increases in 21 cities, the greatest being reported for Springfield, Ill., where prices rose by 1.5%. Twenty-five cities reported decreases. Prices fell 9.5% in Kansas City. This decline was due to a drop in bread prices from the artificial level of 12.7 cents per pound, which prevailed during a bakers' strike, to the former level of 7.8 cents, following its termination.

INDEX NUMBERS OF RETAIL PRICES OF FOODS (1913=100.0)

	1935				1934				1933	1930
	June 4	May 21 2 Weeks Ago	Mar. 12 3 Mos. Ago	Dec. 4 6 Mos. Ago	Sept. 11 9 Mos. Ago	June 5 1 Year Ago	June 15 2 Years Ago	June 15 5 Years Ago		
All foods.....	123.8	124.0	121.7	114.6	116.8	108.4	96.7	147.9		
Cereals.....	151.2	152.3	151.1	150.9	151.6	145.7	117.2	160.1		
Meats.....	160.3	157.0	149.6	119.9	133.8	116.1	103.8	179.9		
Dairy products.....	107.4	108.7	113.3	108.5	105.4	100.4	93.5	133.7		
Eggs.....	92.7	92.7	84.6	114.8	99.4	68.7	58.0	97.4		
Fruits & vegs.....	125.0	127.2	117.7	103.4	117.4	127.0	120.2	200.7		
Beverages.....	97.5	97.4	100.2	98.4	97.5	96.6	91.9	131.6		
Fats & oils.....	116.9	116.2	114.0	96.0	89.7	73.5	72.3	123.7		
Sugar & sweets.....	110.2	110.2	105.7	108.3	109.6	103.3	104.1	115.9		

In an announcement issued by the Department of Labor it was stated:

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 48 important food items. The index is based on the average of 1913 as 100.0. The weights given to the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following table shows the percentages of price changes for individual commodities covered by the Bureau for June 4 1935, compared with May 21 and May 7 1935, June 5 1934, June 15 1933, and June 15 1930:

CHANGES IN RETAIL FOOD PRICES, JUNE 4 1935 BY COMMODITIES

Commodities—	Percent Change—June 4 1935, Compared with				
	1935		1934	1933	1930
	May 21 (2 Wks. Ago)	May 7 (4 Wks. Ago)	June 5 (1 Year Ago)	June 15 (2 Years Ago)	June 15 (5 Years Ago)
All foods.....	-0.2	-0.5	+14.2	+28.0	-16.3
Cereals.....	-0.7	0.0	+3.8	+29.1	-5.5
Bread, white.....	-1.2	0.0	+2.5	+25.8	-5.7
Cornflakes.....	0.0	-1.2	-1.2	+2.4	-10.6
Cornmeal.....	0.0	0.0	+20.9	+44.4	-1.9
Flour, wheat.....	0.0	0.0	+4.2	+47.1	+4.2
Macaroni.....	0.0	0.0	+0.6	+9.0	-19.1
Rice.....	0.0	0.0	+5.1	+38.3	-12.6
Rolled oats.....	0.0	0.0	+13.2	+37.5	-11.5
Wheat cereal.....	+0.8	+0.8	+2.1	+10.3	-2.8
Meats.....	+2.1	+3.3	+38.0	+54.5	-10.9
Beef—Chuck roast.....	+1.6	+3.3	+52.8	+61.7	-11.4
Plate beef.....	+0.6	+0.6	+64.4	+71.0	-11.9
Rib roast.....	+1.0	+1.3	+41.0	+46.9	-10.8
Round steak.....	+1.6	+1.9	+35.1	+46.1	-11.7
Sirloin steak.....	+1.0	+1.7	+31.1	+40.4	-12.9
Hens.....	+0.3	+2.0	+24.3	+41.1	-15.4
Lamb, leg of.....	+1.1	+2.6	-0.4	+23.3	-23.3
Pork—Bacon, sliced.....	+1.5	+3.1	+49.4	+76.5	-5.7
Ham, sliced.....	+1.6	+3.0	+26.1	+42.5	-16.9
Pork chops.....	+7.3	+10.1	+55.0	+99.5	+0.8
Salmon, red, canned.....	0.0	+0.5	-0.5	+11.6	-33.3
Dairy products.....	-1.3	-3.1	+6.9	+14.8	-19.7
Butter.....	-3.9	-9.3	+6.3	+13.9	-26.1
Cheese.....	-0.8	-1.2	+8.9	+10.8	-26.6
Milk, evaporated.....	0.0	0.0	+7.4	+9.0	-20.7
Milk, fresh.....	0.0	0.0	+7.2	+16.7	-15.0
Eggs.....	0.0	+1.2	+35.0	+60.0	-4.8
Fruits and vegetables.....	-1.7	-5.8	-1.6	+4.0	-37.7
Bananas.....	+0.5	+1.9	-1.3	-6.8	-29.0
Oranges.....	-1.5	-0.9	-3.8	+17.5	-51.1
Prunes.....	+0.9	0.0	-1.7	+22.8	-33.5
Raisins.....	-1.0	-1.0	+2.1	+6.5	-18.3
Beans, navy.....	0.0	0.0	+7.0	+15.1	-47.0
Beans with pork, can'd.....	0.0	0.0	+4.5	+7.7	-20.5
Cabbage.....	-13.0	-40.3	+14.3	-13.0	-28.6
Corn, canned.....	0.0	0.0	+15.0	+32.7	-15.6
Onions.....	-4.1	-7.8	+61.4	+54.3	+20.3
Peas, canned.....	+0.6	0.0	+6.0	+37.5	+8.0
Potatoes, white.....	0.0	0.0	-16.0	-8.7	-50.0
Potatoes, canned.....	0.0	0.0	-3.7	+15.6	-16.8
Beverages.....	+0.1	-0.6	+0.9	+6.1	-25.9
Cocoa.....	0.0	-0.5	---	---	---
Coffee.....	0.0	-1.1	-5.8	-3.7	-36.0
Tea.....	+0.3	+0.4	+5.0	+17.0	-4.4
Fats and oils.....	+0.6	+0.5	+59.1	+61.7	-5.5
Lard.....	+1.6	+1.1	+88.1	+95.9	+14.5
Lard compound.....	0.0	+0.6	+73.4	---	---
Veg. lard substitute.....	0.0	0.0	+17.4	+20.5	-8.2
Oleomargarine.....	-0.5	-0.5	+50.4	+49.2	-24.2
Salad oil.....	0.0	+0.4	---	---	-4.9
Sugar and sweets.....	0.0	+1.5	+6.7	+5.9	-4.9
Sugar, granulated.....	0.0	+1.8	+7.5	+5.6	-6.6
Corn syrup.....	-0.7	0.0	+7.9	---	---
Molasses.....	0.0	0.0	+1.4	---	---
Strawberry preserves.....	0.0	+0.5	---	---	---

Wholesale Commodity Prices Again Lower During Week of June 22 According to National Fertilizer Association

For the fourth consecutive week wholesale commodity prices were lower according to the index of The National Fertilizer Association, this index declining to 77.5% of the 1926-1928 average, from 77.8 in the preceding week. The index last week was at the lowest level since the week of March 30. A month ago the index stood at 78.4, and a year ago at 72.0. In noting the foregoing, an announcement issued by the Association on June 24 continued:

The largest declines in the index last week were in the foods, grains, feeds and livestock, and fats and oils groups. Slight declines were shown in the miscellaneous commodities, metals and fertilizer materials groups. The textiles group advanced slightly due to higher prices for cotton, wool, woolen cloths, and burlap. The trend of foodstuff prices were mixed with advances in the prices of beef, flour, and corn meal, and lower prices for eggs, sugar, pork, and vegetables. Declines were shown in feedstuffs, cattle, hogs, and lambs. The prices of most vegetable oils were again lower, with the fats and oils index now at the lowest level reached since Dec. 1 1934. Lower prices for tin and silver were responsible for the slight decline in the metals group. Calfskin and hides prices were higher and coffee and rubber prices were lower resulting in a slight decline in the miscellaneous commodities group.

Prices of 36 commodities included in the index declined last week and 22 advanced; in the preceding week 27 commodities declined and 19 advanced; in the second preceding week 25 commodities declined and 16 advanced.

The index numbers and comparative weights for each of the 14 groups included in the index are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week June 22 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	81.6	82.4	81.1	70.2
16.0	Fuel.....	69.7	69.7	69.4	69.2
12.8	Grains, feeds and livestock.....	83.3	84.0	90.0	60.7
10.1	Textiles.....	67.5	67.3	67.6	69.3
8.5	Miscellaneous commodities.....	69.1	69.3	69.9	69.8
6.7	Automobiles.....	88.0	88.0	87.3	90.8
6.6	Building materials.....	78.1	78.1	78.7	81.4
6.2	Metals.....	82.7	82.8	83.0	83.8
4.0	House-furnishing goods.....	84.8	84.8	84.9	86.2
3.8	Fats and oils.....	67.4	67.9	70.8	51.4
1.0	Chemicals and drugs.....	94.4	94.4	94.4	93.2
.4	Fertilizer materials.....	64.8	65.0	65.3	65.9
.4	Mixed fertilizers.....	77.7	77.7	76.3	76.9
.3	Agricultural implements.....	101.6	101.6	101.6	98.8
100.0	All groups combined.....	77.5	77.8	78.4	72.0

Chain Store Sales During May Slower

"Chain store trade in May again presented a mixed trend, with total results substantially under seasonal proportions," according to "Chain Store Age," "some sections showing nice improvement or holding to previous gains, while other lines suffered extensive declines." The "Age" further stated that:

Business of companies handling seasonal goods, such as the five-and-ten-department and apparel chains, was especially disappointing. The principal cause for this showing was the unfavorable weather during the greater part of the month, although in recent months there seems to have been an increasing tendency for sales in these lines to ease lower as a purely natural thing.

Grocery store sales continued to be the outstanding favorable factor in the whole chain store field. May returns of these companies duplicated the results of the previous month, thereby keeping at the all-time high for the index. Shoe chains did much better than in April.

In reflection of these results the state of trade in the field in May as measured by the "Chain Store Age" index, was 92.0 of the 1929-1931 average taken as 100. This compares with 95.6 in April. In May 1934 the index stood at 90.0.

Average daily sales of the 18 leading chains reviewed totaled approximately \$5,298,000 in May, an increase of 2.2% over the May 1934 total of \$5,184,000.

The index of sales of the grocery group was 88.8 in May, unchanged from April. The figure for May 1934 was 81.5.

For the shoe group, the index for two chains was 109.0 in May against 100.0 in April and 110.0 in May last year.

The index figures for the other groups were as follows: Five-and-ten-department chains, May 93.1 against 100.4 in April and 96.1 in May 1934; apparel group, May index 100.3 against 104.3 in April and 98.2 in May last year; drug group, May index 108.9 compared with 111.7 in April and 100.0 in May 1934.

Output of Electricity During Latest Week Totals 1,774,654,000 Kwh.

The Edison Electric Institute, in its weekly statement, discloses that the production of electricity by the electric light and power industry of the United States for the week ended June 22 1935 totaled 1,774,654,000 kwh. Total output for the latest week indicated a gain of 6.0% over the corresponding week of 1934, when output totaled 1,674,566,000 kwh.

Electric output during the week ended June 15 1935 totaled 1,742,506,000 kwh. This was a gain of 4.6% over the 1,665,358,000 kwh. produced during the week ended June 16 1934. The Institute's statement follows:

PERCENTAGE INCREASE OVER 1934

Major Geographic Regions	Week Ended June 22 1935	Week Ended June 15 1935	Week Ended June 8 1935	Week Ended June 1 1935
New England.....	5.7	3.2	6.8	3.5
Middle Atlantic.....	6.7	4.5	3.8	3.5
Central Industrial.....	3.3	0.4	x0.3	2.7
West Central.....	4.5	3.2	x1.2	2.3
Southern States.....	6.9	6.0	6.0	3.8
Rocky Mountain.....	28.7	32.7	19.8	14.7
Pacific Coast.....	3.2	6.2	9.0	1.1
Total United States.....	6.0	4.6	4.2	3.3

x Decrease.

DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
Mar. 30	1,712,863,000	1,665,650,000	+2.8	1,402	1,480	1,680	1,723	1,680
Apr. 6	1,700,334,000	1,616,945,000	+5.2	1,399	1,465	1,647	1,708	1,663
Apr. 13	1,725,352,000	1,642,187,000	+5.1	1,410	1,481	1,641	1,715	1,697
Apr. 20	1,701,945,000	1,672,765,000	+1.7	1,431	1,470	1,676	1,733	1,709
Apr. 27	1,673,295,000	1,668,564,000	+0.3	1,428	1,455	1,644	1,725	1,700
May 4	1,698,178,000	1,632,766,000	+4.0	1,436	1,429	1,637	1,698	1,688
May 11	1,701,702,000	1,643,433,000	+3.5	1,468	1,437	1,654	1,689	1,698
May 18	1,700,022,000	1,649,770,000	+3.0	1,483	1,436	1,645	1,717	1,704
May 25	1,696,051,000	1,654,903,000	+2.5	1,494	1,425	1,602	1,723	1,705
June 1	1,628,520,000	1,575,828,000	+3.3	1,461	1,381	1,594	1,660	1,615
June 8	1,724,491,000	1,654,916,000	+4.2	1,542	1,435	1,621	1,657	1,690
June 15	1,742,506,000	1,665,358,000	+4.6	1,578	1,442	1,610	1,707	1,699
June 22	1,774,654,000	1,674,566,000	+6.0	1,598	1,441	1,635	1,698	1,703
June 29	1,688,211,000	1,688,211,000	—	1,656	1,457	1,607	1,704	1,723
July 6	1,555,844,000	1,555,844,000	—	1,539	1,342	1,604	1,594	1,592

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1935	1934	P. C. Ch'ge	1933	1932	1931	1930
Jan.	7,762,513	7,131,158	+8.9	6,480,897	7,011,736	7,435,782	8,021,749
Feb.	7,048,495	6,608,356	+8.7	5,835,263	6,494,091	6,678,915	7,066,788
March	7,500,566	7,198,232	+4.2	6,182,281	6,771,684	7,370,687	7,580,335
April	7,382,224	6,978,419	+5.8	6,024,855	6,294,302	7,184,514	7,416,191
May	7,249,732	6,978,419	—	6,532,686	6,219,554	7,180,210	7,494,807
June	7,056,116	6,809,440	—	6,809,440	6,130,077	7,070,729	7,239,697
July	7,116,251	7,058,600	—	7,058,600	6,112,175	7,286,576	7,363,730
Aug.	7,309,575	7,218,678	—	7,218,678	6,310,667	7,166,086	7,391,196
Sept.	6,832,260	6,931,652	—	6,931,652	6,317,733	7,099,421	7,337,106
Oct.	7,384,922	7,094,412	—	7,094,412	6,633,865	7,331,380	7,718,787
Nov.	7,160,756	6,831,573	—	6,831,573	6,507,804	6,971,644	7,270,112
Dec.	7,538,337	7,009,164	—	7,009,164	6,638,424	7,288,025	7,566,601
Total	85,564,124	80,009,501	—	77,442,112	86,063,969	89,467,099	

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Monthly Indexes of Federal Reserve Board for May

The Federal Reserve Board, under date of June 25, issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(Index Numbers of the Federal Reserve Board, 1923-25=100) a

	Adjusted for Seasonal Variation			Without Seasonal Variation		
	May 1935	April 1935	May 1934	May 1935	April 1935	May 1934
General Indexes—						
Industrial production, total	p85	86	86	p88	89	89
Manufactures	p85	86	86	p88	91	89
Minerals	p89	87	88	p87	79	86
Construction contracts, value b—						
Total	p25	27	26	p30	30	32
Residential	p19	18	11	p23	22	13
All other	p29	33	38	p36	38	47
Factory employment, c	81.3	82.3	82.6	81.2	82.4	82.5
Factory payrolls, c				68.5	70.8	67.1
Freight-car loadings	61	61	63	61	59	63
Department store sales, value	p76	73	77	p76	79	77
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel	65	66	84	71	74	91
Textiles	p102	98	88	p101	100	89
Food products	78	80	98	78	76	96
Automobiles	86	110	78	108	141	98
Leather and shoes	p111	112	118	p102	109	108
Cement	55	51	57	65	50	68
Petroleum refining	—	153	153	—	153	153
Rubber tires and tubes	—	88	81	—	103	102
Tobacco manufactures	134	138	128	136	127	130
Minerals:						
Bituminous coal	p69	60	70	p60	51	61
Anthracite	p71	69	76	p71	72	76
Petroleum, crude	p130	130	127	p131	130	128
Zinc	73	75	65	73	78	66
Silver	—	51	44	—	52	43
Lead	—	58	66	—	57	65

p Preliminary. r Revised.
a Indexes of production, car loadings, and department store sales based on daily averages. b Based on three-month moving average of F. W. Dodge data centered at second month. c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. May 1935 figures are preliminary, subject to revision.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100) a

Group and Industry	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	May 1935	April 1935	May 1934	May 1935	April 1935	May 1934	May 1935	April 1935	May 1934
Iron and steel	71.4	71.1	74.3	72.3	72.2	75.2	58.4	59.4	61.3
Machinery	84.9	86.0	82.0	84.5	85.1	81.3	67.8	67.6	62.2
Transportation equipment	94.0	99.1	91.2	102.7	104.7	99.7	94.2	102.7	98.3
Automobiles	105.9	113.5	104.1	116.4	119.9	114.4	105.1	117.1	100.4
Railroad repair shops	53.3	52.6	59.2	53.6	52.9	59.6	52.5	50.7	53.8
Non-ferrous metals	80.8	79.9	78.2	80.4	80.9	77.8	63.3	64.4	60.6
Lumber and products	51.3	52.4	51.3	50.9	51.7	51.0	34.9	37.5	34.6
Stone, clay and glass	53.6	52.7	56.2	55.0	53.2	57.7	40.3	39.3	39.5
Textiles and products	93.6	96.0	96.0	93.5	97.2	96.1	75.5	82.4	74.1
A. Fabrics	91.0	92.7	94.8	91.0	93.3	94.9	74.9	78.0	74.9
B. Wearing apparel	95.6	99.2	94.8	95.3	101.8	94.7	72.1	86.4	68.1
Leather products	89.8	92.2	94.0	87.3	91.5	91.4	73.1	79.1	78.9
Food products	102.0	101.4	106.4	95.1	94.7	99.6	86.9	85.5	87.2
Tobacco products	56.8	57.7	61.6	56.6	56.8	61.3	43.8	43.1	46.3
Paper and printing	97.1	97.3	96.5	96.5	95.9	94.8	84.8	84.6	80.6
Chemicals & petroleum prods.	109.3	108.1	107.9	108.0	111.5	106.1	94.9	95.9	88.3
A. Chemicals group except petroleum refining	109.5	108.0	107.4	108.0	112.3	105.3	94.2	95.6	87.0
B. Petroleum refining	108.5	108.3	109.7	108.3	108.3	109.5	97.1	96.9	92.7
Rubber products	79.9	82.3	87.5	81.2	82.5	89.1	66.8	71.2	70.3
Total	81.3	82.3	82.6	81.2	82.4	82.5	68.5	70.8	67.1

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. May 1935 figures are preliminary, subject to revision. r Revised.

New York Federal Reserve Bank Reports Increase of Approximately 1% in Sales of Wholesale Firms During May as Compared with May 1934

Sales during May of the reporting wholesale firms in the Second (New York) District, states the New York Federal Reserve Bank, "were about 1% ahead of last year, following a more substantial increase in the previous month." Continuing, the Bank also has the following to say in its "Monthly Review" of July 1:

Sales of the drug, shoe, paper, men's clothing, and jewelry concerns registered small advances over the level of a year ago, but in no case was the gain as large as was shown in April. The grocery and diamond firms reported sales slightly below a year ago, following advances in the previous month, and hardware concerns had a slightly larger reduction in sales than in April. Sales of the cotton goods and stationery concerns, however, showed smaller reductions from a year ago than in April.

The amount of stock held by the grocery, hardware, and diamond firms was higher this year than last, while the drug and jewelry concerns again reported stocks below the level of a year ago. Collections averaged slightly lower than in May 1934, although a number of lines continued to report better collections.

Commodity	Percentage Change May 1935 Compared with May 1934		P. C. of Accts. Outstanding April 30 Collected in May	
	Net Sales	Stock End of Month	1934	1935
Groceries	-0.3	+5.3	99.5	94.0
Men's clothing	+4.6	—	33.1	38.4
Cotton goods	-12.4	—	39.6	39.7
Silk goods	—	*	63.6	67.1
Shoes	+4.8	—	—	—
Drugs	+4.3	-7.6	29.3	29.4
Hardware	-2.7	+3.9	47.4	47.3
Stationery	-2.1	—	51.3	55.7
Paper	+2.1	—	50.4	49.9
Diamonds	-0.6	+17.8	27.4	21.8
Jewelry	+1.4	-2.1	—	—
Weighted average	+0.8	—	59.0	58.7

*Quantity figures reported by the National Federation of Textiles, Incorporated, not yet available.

Sales of Chain Stores During May in New York Federal Reserve District Reported 4% Below May Last Year

The Federal Reserve Bank of New York reports that "total May sales of the reporting chain store systems were 4% below last year, which, except for the March reduction caused by the late Easter, was the largest decline in two years." In its July 1 "Monthly Review" the Bank also states:

The shoe and candy chains showed substantial reductions in sales from last year, and the grocery and 10-cent chain store systems also reported declines. On the other hand, sales of the variety chains were practically unchanged from the May 1934 level, and drug chains registered the largest increase in sales in several years.

The number of new stores opened between May 1934 and May 1935 by the 10-cent, drug, variety, and candy chains was less than the number of stores closed by the grocery and shoe chains during the period. As a result, the decline registered in average sales per store of all chains was slightly less than for total sales.

PERCENTAGE CHANGE MAY 1935 COMPARED WITH MAY 1934

Type of Store	Number of Stores	Total Sales	Sales per Store
Grocery	-3.1	-8.1	-5.2
Ten-cent	+1.0	-4.5	-5.4
Drug	+6.9	+9.0	+2.0
Shoe	-2.6	-16.5	-14.2
Variety	+1.2	+0.5	-0.6
Candy	+3.8	-14.3	-17.4
Total	-0.7	-4.0	-3.3

Bank of Montreal Reports Continued Improvement in Canadian Business During June

"The business improvement noted in May has continued into June," said the Bank of Montreal, in reporting on business in Canada. The bank, in its "Business Summary" of June 22, continued:

An interesting comparison with the progress of business recovery in the United States is afforded by an analysis based on 17 important production factors for which parallel statistics exist. According to this, an index of 98 for Canada contrasts with one of 80 for the United States (1926 equals 100), the increase since the low point of the depression (February 1933) being from 61 in the case of Canada and from 58 in the case of the United States.

Returns of industrial production for May over April were mostly of a favorable nature, and the output of central electric stations continued on a high level. Railway car loadings showed a small increase in May and a further increase in the opening weeks of June, the cumulative total for the 23 weeks of the year to June 8 being 979,243 cars compared with 959,251 last year.

The employment index of the Dominion Bureau of Statistics was higher for May than in any year since 1931, and was also higher than in any of the years from 1921 to 1925.

Decrease of 3% From Year Ago Noted in May Sales of Department Stores in New York Federal Reserve District—Sales in Metropolitan Area of New York During First Half of June 0.3% Above Similar Period of 1934

"In the month of May, total sales of the reporting department stores in the Second (New York) District were 3% below last year, which, however, was a smaller decrease than that reported for the months of March and April combined." In stating this, the Federal Reserve Bank of New York, in its "Monthly Review" of July 1, adds:

Sales of the New York City stores showed a smaller decline in May than the average for March and April, while larger decreases were reported by the Rochester, Buffalo, Northern New Jersey, Northern New York State, Southern New York State, and Westchester and Stamford stores. The Hudson River Valley and Capital District department stores showed sales below the level of a year ago, following decreases both in April and in March. On the other hand, reporting stores in Syracuse and Bridgeport reported advances in sales from a year ago, compared with a slight decline for the average of March and April. Sales of the leading apparel stores in this district were 3% below a year ago, or about the same as the average decline for the previous two months.

Department store stocks of merchandise on hand, at retail valuation, continued to show reductions from last year's level, which in some departments were quite substantial, but apparel store stocks remained slightly larger than a year ago. The rate of collections in May of accounts outstanding at the end of April averaged higher in 1935 than in 1934 for the department stores and also for the apparel stores.

Locality	Percentage Change from a Year Ago			P. C. of Accounts Outstanding April 30 Collected in May	
	Net Sales		Stock on Hand End of Month	1934	1935
	May	Feb. to May			
New York	-2.9	-3.6	-3.2	50.1	50.4
Buffalo	-1.8	-0.8	-8.6	46.3	48.4
Rochester	-3.0	-1.3	-6.7	43.9	46.6
Syracuse	+0.8	-0.4	-5.9	34.9	38.6
Northern New Jersey	-4.0	-1.6	-4.9	42.3	43.7
Bridgeport	+3.1	+1.7	+4.2	35.2	31.8
Elsewhere	-9.1	-3.7	-12.6	31.4	35.3
Northern New York State	-11.4	-7.9	---	---	---
Southern New York State	-6.6	-2.6	---	---	---
Hudson River Valley District	-11.7	-8.5	---	---	---
Capital District	-6.6	-1.9	---	---	---
Westchester and Stamford	-14.1	-3.9	---	---	---
All department stores	-3.1	-3.0	-4.1	46.1	47.3
Apparel stores	-3.1	-1.8	+2.9	47.2	48.9

May sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change May 1935 Compared with May 1934	Stock on Hand Percentage Change May 31 1935 Compared with May 31 1934
Musical instruments and radio	+27.8	-24.6
Hosiery	+6.4	-9.9
Women's and misses' ready-to-wear	+2.0	-6.9
Linens and handkerchiefs	+1.3	-15.1
Luggage and other leather goods	-0.2	-3.3
Silverware and jewelry	-1.4	-6.1
Furniture	-1.8	-12.7
Cotton goods	-2.1	-21.0
Books and stationery	-2.1	-4.0
Men's furnishings	-2.7	-1.7
Woolen goods	-3.3	-10.8
Toys and sporting goods	-3.6	+2.4
Women's ready-to-wear accessories	-3.6	+2.7
Home furnishings	-5.1	-9.0
Toilet articles and drugs	-7.5	-7.0
Shoes	-11.0	+2.7
Silks and velvets	-11.8	+2.2
Men's and boys' wear	-14.5	+12.4
Miscellaneous	-5.0	+0.1

As to sales in the Metropolitan area of New York during the first half of June, the Bank, in its "Review," has the following to say:

For the first half of June, sales of the reporting department stores in the Metropolitan area of New York were 0.3% above those of the corresponding period a year ago, but did not show the usual seasonal advance over May.

Improvement in Industrial Activity During First Half of June Noted by National Industrial Conference Board—Follows Recession from April to May

Industrial activity in May was lower than in April, but in the first half of June a slight improvement was registered in volume of output, according to the monthly "Business Survey" of the National Industrial Conference Board. As made available on June 21, the monthly survey of the Conference Board said:

Automobile production was curtailed in the first half of May by labor troubles, but the total for the month was almost 8% above that for May 1934. Production of petroleum and steel in May declined by more than the usual seasonal amounts; electric power production was only slightly less than seasonally lower.

Indexes of activity in the fields of distribution and trade declined rather sharply in May. Distribution of manufactured goods, as indicated by miscellaneous car loadings, declined counter-seasonally. In trade, the actual value of retail sales was lower in May than in April, although after adjusting for the Easter holiday, the decline was less than seasonal.

The brightest spot in the industrial situation is in the building industry. Both total and residential construction advanced from April to May. While total construction was 5.7% lower than a year ago, this decline was due entirely to the reduction in publicly-financed work during the past year. Privately-financed contracts advanced 27% over those for a year ago and are now higher than at any time since 1931. The advance in residential construction has been particularly impressive; awards for this class of building were 80.8% above those for a year ago.

Wholesale commodity prices advanced during the first three weeks of May, reaching new high levels for 1935. Toward the end of May, however, a sharp recession in prices occurred, bringing the average for the entire month down to that for April. In the first week of June prices advanced somewhat, but in the second week of the month recessions again took place. Thus, at the moment, there appears to be no well-defined trend in wholesale commodity prices. Retail prices and the cost of living averaged slightly lower in May than during the preceding month. Security prices were generally higher in May than in April. During the first half of June common stock prices rose to within striking distance of the 1933-1934 highs.

Textile production in May continued the receding tendency evident in recent months. The composite index of textile output declined to a new low level for 1935 after seasonal adjustment. The decline in the cotton

industry was largely responsible for the recent low levels. Activity for June suggests a further decline, although less than for previous months.

Wholesale sales of textiles have been very small since the voiding of the National Industrial Recovery Act, and the total volume has been considerably below production. However, the woolen and worsted industries still have large unfilled orders on the books, so there is no accumulation in this direction. Stocks in silk and rayon are also tending lower. While some easing of textile finished goods prices has been evident, considerable resistance is being shown to lower levels.

Increase of 0.9% in Number of Unemployed Workers from April to May Reported by National Industrial Conference Board

The total number of unemployed workers in May 1935 was 9,711,000, according to the regular monthly estimate of the National Industrial Conference Board, made public June 26. This is an increase of 90,000, or 0.9%, from the preceding month, and an increase of 510,000, or 5.5%, over May 1934. The Conference Board also announced:

From April to May 1935 the increases in unemployment, by industrial groups, were: Trade, 64,000; manufacturing and mechanical industries, 42,000; domestic and personal service, 7,000; miscellaneous industries, 2,000. Unemployment in transportation showed a decrease of 47,000 and in mining, 4,000.

Compared with May 1934, unemployment in May 1935 increased 4.7% in domestic and personal service; 3.6% in transportation; 3.2% in trade; 2.7% in mining; 1.5% in manufacturing, and 1.7% in miscellaneous industries. The Conference Board's allowance of 320,000 for the net annual increase of gainful workers available for employment brought the estimate of total unemployment above the figure for May 1934.

The following table prepared by the Conference Board shows the number of unemployed workers in the various industrial groups in May 1934, April 1935, and May 1935:

NUMBER OF UNEMPLOYED			
Industrial Group	May 1934	Apr. 1935 c	May 1935
Mining	442,000	457,000	454,000
Manufacturing and mechanical	3,404,000	3,412,000	3,454,000
Transportation	1,273,000	1,366,000	1,319,000
Trade	994,000	963,000	1,026,000
Domestic and personal service	891,000	927,000	934,000
Industry not specified	473,000	480,000	481,000
Other industries a	296,000	296,000	296,000
All industries b	7,773,000	7,900,000	7,963,000
Allowance for new workers since 1930 census	1,428,000	1,721,000	1,748,000
Total unemployed	9,201,000	9,621,000	9,711,000

a This group includes agriculture, forestry and fishing, public service, and professional service. The numbers given are the unemployed workers in 1930, satisfactory data being unavailable from which later changes in unemployment can be computed. b Industrial classification include 3,188,000 listed as unemployed in census of April 1930. c Revised.

Lumber Production Exceeds Shipments and New Business for First Week Since Last November

The week ended June 15 1935 was the first since last November in which either lumber shipments from the mills or new business booked at the mills were below production. During this week shipments were 4% below output; new business was 0.5% below. All items were slightly lower than during the preceding week, but revised figures will bring them up to at least an even volume. Total production gained 3% over that of the corresponding week of 1934; shipments were 20% greater, and new business was 31% heavier than during the 1934 week. These comparisons are based upon telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 921 leading hardwood and softwood mills. In the week ended June 15 these produced 155,264,000 feet; shipped 148,280,000 feet; booked orders of 154,607,000 feet. Revised figures for the preceding week were: Mills, 944; production, 156,990,000 feet; shipments, 155,786,000 feet; orders received, 159,256,000 feet. The Association's report further said:

Of reporting softwood regions, only West Coast and Southern pine reported orders above production during the week ended June 15. Total softwood orders were 1% below production; hardwood orders 8% above hardwood output. Softwood shipments were 5% below production. All regions but California redwood and Northern pine reported orders above those of corresponding week of 1934.

Unfilled orders on June 15, as reported by 1,176 mills, were 944,765,000 feet and gross stocks, 4,359,095,000 feet. Identical softwood mills reported unfilled orders on June 15 as the equivalent of 33 days' average production and stocks of 132 days' production, compared with 29 days' and 155 days' on similar date of last year.

Forest products car loadings totaled 26,455 cars during the week ended June 15 1935. This was 637 cars above those loaded during the preceding week; 1,337 cars above those of corresponding week of 1934, and 693 cars above similar week of 1933.

Lumber orders reported for the week ended June 15 1935 by 830 softwood mills totaled 143,453,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 138,007,000 feet, or 5% below production. Production was 144,946,000 feet.

Reports from 114 hardwood mills give new business as 11,154,000 feet, or 8% above production. Shipments as reported for the same week were 10,273,000 feet, or 0.4% below production. Production was 10,318,000 feet.

Unfilled Orders and Stocks

Reports from 1,176 mills on June 15 1935 give unfilled orders of 944,765,000 feet and gross stocks of 4,359,095,000 feet. The 721 identical softwood mills report unfilled orders as 766,179,000 feet on June 15 1935, or the equivalent of 33 days' average production, compared with 686,041,000 feet, or the equivalent of 29 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 726 identical softwood mills was 140,362,000 feet, and a year ago it was 136,327,000 feet; shipments were, respectively, 134,673,000 feet and 113,558,000; and orders received 140,934,000 feet

and 109,164,000 feet. In the case of hardwoods, 112 identical mills reported production last week and a year ago, 10,318,000 feet and 10,496,000 feet; shipments, 10,265,000 feet and 7,572,000 feet, and orders, 11,154,000 feet and 6,575,000 feet.

Summary of Canadian Crop Situation by Dominion Bureau of Statistics—Outlook Continues Favorable in Manitoba and Saskatchewan

The Dominion Bureau of Statistics at Ottawa, Canada, issued on June 25 the fifth of a series of 15 weekly telegraphic reports covering crop conditions in the three Prairie Provinces. Forty correspondents distributed over the agricultural area supply the information on which the reports are based, the Bureau said. The following is a summary of the report issued June 25:

During the past week, light showers were received in many parts of Western Canada, while heavy rains were concentrated in a relatively few districts. In general, it may be stated that the outlook continues favorable in Manitoba and Saskatchewan, while prospects in Alberta are not quite as favorable as a week ago. Rain is needed in parts of southwestern Saskatchewan and is needed urgently in southeastern Alberta and in local areas in southern Alberta. Definite crop damage due to drought is reported from southeastern Alberta. In northern Alberta, where crops are decidedly late, further rains were received last week. Warm weather is urgently needed to stimulate growth. In the Peace River area crops are late and some parts need rain. Grasshoppers are hatching in all three Provinces and control measures are being put into effect. The grasshopper situation has not resulted in material damage to date but remains a potential menace in some areas. Pastures are in a satisfactory condition, especially Manitoba, and livestock are benefiting. Hail storms were reported last week in Saskatchewan and Alberta but damage was light.

Crop Report of Bank of Montreal—Conditions Mainly Favorable

"The crop outlook in the Prairie Provinces of Canada continues favorable except in southeastern Alberta and southwestern Saskatchewan, where moisture is lacking," according to the latest crop report of the Bank of Montreal. "Some early sown wheat is in short blade. In all three Provinces warmer weather is required to stimulate growth. Pastures are in good condition." In its report, issued June 27, the bank added:

In Quebec, the hay crop is in excellent condition but other crops generally have been retarded by too much rain, and warm, dry weather is needed. In Ontario, crops continue to make excellent progress, ideal growing weather having prevailed. In the Maritime Provinces, conditions generally are promising but warm, dry weather is needed. In British Columbia, the season is still backward and more rain would be beneficial.

Petroleum and Its Products—Trade Awaits Results of Washington Meeting—California Output Reduced—Representative Disney Talks with President on New Oil Bill—Pennsylvania Crude Oil Reduced—Crude Production Up Slightly in Week

Trade attention was centered during the week upon the group conferences held in Washington under the joint auspices of the American Petroleum Institute and the Planning and Co-ordination Committee to determine what action should be taken to maintain stability in the industry following the ending of the National Recovery Administration oil code.

Further developments are expected Monday when a group, representative of those factors attending the Washington conference, will meet in New York with legal advisers to consider the necessary legal steps needed to establish a set of rules in accordance with the conclusions reached at the original meeting.

The meeting in Washington, presided over by C. E. Arnott, of the Socony-Vacuum Oil Corp., devoted its attention to studying the trade practice rules of the oil code and the trade practice rules set up by the Federal Trade Commission in 1931 in an effort to see if it was possible to combine the best features of each set of rules.

Monday's meeting brought about the appointment of several subcommittees assigned to investigate various phases of the problems under consideration. The reports of these subcommittees resulted in a fairly complete coverage of the situation and brought the following rules under the consideration of the meeting:

No lending or giving away of equipment; building of service station facilities purely to get the resultant business; repairing service stations or equipment; painting of stations; prohibitions against delivering substitutes or making cash loans to retailers, or paying retailers' rentals; persuading dealers to break contracts; prizes and premiums; false or malicious advertising claims; improper use of trademarks, and the declaration that a violation of any of the rules when agreed to formed an unfair trade practice.

The meeting also developed alternate plans to cope with the lease and agency problem. The first suggested that lease and agency contracts be abolished by July 1 1936, as a method of gradually eliminating stations operated under this system, and second, a two-year suspension of existing contracts in order that independent jobbers would have a chance to develop this market.

Reports from the West Coast Thursday indicated that the threat of the major companies to reduce crude oil prices has caused a slackening of production, which last week was at a four and one-half year high. Output at the first of the current week was the lowest since June 1 and continued the abrupt decline which started on June 19 when production

reached more than 590,000 barrels daily, or nearly 80,000 barrels above the State's June quota.

Official reports on production on Monday of this week put the level at 532,458 barrels, or sufficiently near the June quota to indicate that producers were paying serious attention to the possibility of a crude oil price cut should the flow of "unneeded" oil continue as heavy as in the first part of the month. West Coast oil men feel that if production can be kept at approximately the quota level, or even slightly above it, there is little danger of a slash in crude oil prices. The difficulty, of course, is that there is no definite assurance that producers will maintain production at the desired level.

Representative Disney disclosed in a press interview in Washington Wednesday that he had discussed oil control legislation with President Roosevelt. The President, Mr. Disney represented, felt that oil legislation was needed at the current session but believed that members of the Congress should "get-together" on a concrete program. Mr. Disney has discussed the situation with other members of Congress, he added, as well as with leading factors in the industry. He may introduce a counterpart measure to the Thomas bill, he added. A substitute for Section 7 of the Thomas bill, which provides power to the Federal Government to go inside of State lines and establish quotas, which would prevent shipments of oil produced in excess of State quotas is under his consideration.

The substitute measure backed by the Administration in place of the original Thomas measure won the support of the Consumers Advisory Board, although certain changes to protect the consumer were suggested in a letter sent by the group to the Senate Mines and Mining Committee handling the measure.

The measure should be revised to provide a complete program for stabilizing the industry, the Board held, adding that it did not specifically protect the consumers. Other weak points included the provision for voluntary agreements, which, as it reads now, would result in "leaving the door open wide for the creation of monopoly," the Board contended, arguing further that the agreements be permitted only when found not to violate the anti-trust laws or to injure the consumer.

Further recommendations offered by the group included a suggestion that the bill should provide for the establishment of a consumer advisory board and that the proposed petroleum board should be more closely under the supervision of the Secretary of the Interior. "The bill's immediate use unless lies in its effort to prevent production which is entirely unrelated to demand and to place the control over production in Federal hands," the Board said in supporting the measure.

J. Howard Marshall, a member of the original Petroleum Administrative Board, has resigned from the Board to re-enter private practice of law, it was disclosed in Washington in mid-week. Mr. Marshall, formerly an assistant dean of the Yale Law School, was drafted into the Federal service by Mr. Ickes and was one of his two chief oil advisers. His first case in practice is handling the legal details for a group of California companies seeking to draft voluntary agreements to replace the agency and production control pacts that existed under the oil code.

The field staff of investigators operating under Louis R. Glavis, director of the divisions of investigation of the Public Works Administration and the Department of the Interior, has been reduced to 88 from 238 members, Secretary Ickes disclosed in Washington Wednesday. The staff, however, probably will be enlarged again should the Thomas bill pass in order to cope with the added regulatory duties, Mr. Ickes added.

Should the industry develop a voluntary agreement to replace the defunct oil code, the Petroleum Administration should be the governing body, Mr. Ickes contended in discussing the current efforts being made to draft fair trade practice rules by the leading factors in the industry. A request for an allotment from the works fund to carry on the Petroleum Administrative Board has been filed by Mr. Ickes.

Overproduction of crude with the resultant weakening of the market structure was the main factor in the reduction of 15 cents a barrel posted in prices of Pennsylvania grade crude oil Wednesday by the South Penn Oil Co., it was indicated. Under the new schedule crude oil in Southwest Penn Pipelines is \$1.77 a barrel; in Eureka Pipe, \$1.72; Buckeye Pipe, \$1.62. The Tidewater Oil Co., Ltd., posted a reduction of 15 cents a barrel in prices of crude in the Bradford and Allegheny areas to \$2.05 a barrel on the same day.

A hearing on the constitutionality of the Texas law authorizing the confiscation of "hot" oil stocks and their sale by the State for its own revenue will be held before a three-judge Federal Court in Houston on Monday. Attorney-General McCraw, however, is continuing with court actions against owners of stores of "hot" oil, and in addition is seeking authority to destroy the earthen storage pits after the oil has been confiscated.

Texas officials, it was learned, have asked the Department of Justice for a formal ruling on whether "hot" oil confiscated by Texas can be moved in inter-State traffic. It was understood that the Department of Interior had unofficially held that such oil could not legally be moved. Should the Department of Justice formally rule this way,

it was indicated, Texas officials will seek an amendment to the Connally law to permit the inter-State movement of such oil and its products under the supervision of the Federal Tender Board.

Rumors that the legislative probe of the "hot" oil situation in Texas had been dropped by the investigating committee because of the danger of implicating high State officials in the probe had become too dangerous to permit its continuation at the present time were denied by members of the investigating committee, but for the time being, at least, the investigation has been stopped, according to reports from Texas oil circles.

Crude oil production in the United States rose 4,250 barrels to a daily average of 2,728,300 barrels during the week ended June 22, the American Petroleum Institute reported. The report, which does not attempt to estimate "hot" oil production, compared with the cancelled Federal quota of 2,651,000 barrels daily for the month.

A substantial decline in Oklahoma offset gains at California and Texas. Dropping 15,200 barrels, Oklahoma production was 517,000 barrels, against a quota of 514,300 barrels. Texas rose 12,150 barrels to 1,058,200 barrels, against an allowable of 1,059,300 barrels. An increase of 4,250 barrels in California lifted the total to 581,000 barrels, against an allowable of 512,700 barrels.

Price changes follow:

June 26—South Penn Oil Co. reduced Pennsylvania grade crude oil 15 cents a barrel to \$1.77 in Southwest Penn Pipeline; \$1.72 in Eureka Pipe, and \$1.62 in Buckeye Pipe. Tidewater Oil Co., Ltd., reduced Bradford and Allegany grade crudes 15 cents a barrel to \$2.05 a barrel.

Prices of Typical Crudes per Barrel at Wells
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.05	Smackover, Ark., 24 and over	\$0.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	1.00
Corning, Pa.	1.37	Rusk, Tex., 40 and over	1.00
Illinois	1.13	Dart Creek	.87
Western Kentucky	1.13	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.25
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.10
Winkler, Tex.	.75	Petrolia, Canada	2.10

REFINED PRODUCTS—SEASONAL DRAIN PARES GASOLINE STOCKS 1,428,000 BARRELS IN WEEK—LOCAL MARKET STRONG—SCATTERED PRICE WEAKNESS IN UPPER NEW YORK STATE—MONTREAL GAS WAR RAGES

Despite an increase in refinery operations, and production of gasoline by cracking at a record rate, stocks of motor fuel were slashed 1,428,000 barrels during the week ended June 22 50,125,000 barrels under the increased demand as seasonal factors lifted consumption sharply.

The report, published by the American Petroleum Institute, disclosed that refinery operations had risen 1.9 point to 76.5% of capacity, with daily average runs of crude oil to stills gaining 65,000 barrels to total 2,606,000 barrels. Gas and fuel oil stocks rose 1,531,000 barrels to 101,693,000 barrels. Cracked gasoline rose 12,000 barrels to a record daily average of 534,000 barrels.

A breakdown of the gasoline storage report disclosed that refineries were called up to furnish 839,000 barrels of gasoline from their holdings, piling such stocks to 30,935,000 barrels. Bulk terminals showed a drop of 589,000 barrels in stocks to 19,290,000 barrels, the American Petroleum Institute stated.

The local market continued strong. Prices are well maintained as the seasonal advances in consumption, which this year indicate that 1935 will witness the establishment of a new all-time high for motor fuel consumption, encourage some factors to anticipate further advances in retail levels. It is freely admitted that should the Gulf Coast market, now holding 5¼ to 5½ cents a gallon, with offerings at the lesser figure reported small, show further strength, a markup in wholesale and retail prices of gasoline will follow for the New York-New England marketing area, and probably for the entire Atlantic Seaboard market.

Scattered price changes posted during the week reflecting local competitive conditions included reductions of 1 cent a gallon in Buffalo, 1½ cents a gallon at Niagara Falls and an advance of ½ cent a gallon in retail levels at Binghamton, N. Y. The new Buffalo price of 17 cents a gallon, taxes included, is 1.2 cents a gallon under "normal." The new schedule at Niagara Falls also puts "pump" prices at 17 cents a gallon, taxes included.

The recent weakness in the Boston retail gasoline price structure was extended Monday when a further reduction of 1 cent a gallon pared "pump" levels to 11½ cents. The following day, however, prices staged a sharp recovery, an increase of 2 cents lifting the service station level to 13½ cents a gallon, taxes included. This, it was pointed out, is approximately the same level prevailing before the recent price-cutting started.

The price war in Montreal continued in full sway during the week, prices suffering from severe slashing as major companies met the competitive levels established by the St. Lawrence Oil Co., Ltd., a new independent company which immediately slashed prices 6 cents a gallon below the current level when it started operations late last week.

The major companies were not slow in taking up the challenge and quickly re-established their price schedules to conform with the lower levels in the areas served by the St. Lawrence Oil Co., Ltd. All grades of gasoline were affected by the struggle in the "war" areas and as the week closed, prices were more than 7 cents a gallon under

the level prevailing before the gallonage battle broke forth. Representative price changes follow:

June 22—A reduction of 6 cents a gallon was posted by major oil companies on all grades of gasoline in Montreal, making the new scale 17 cents for first grade, 15 cents for second and 14 cents for third grade, taxes not included.

June 24—Independent companies posted a reduction of 1 cent an imperial gallon in service station prices of gasoline in Montreal to 12½ cents, taxes not included.

June 24—Socony-Vacuum Oil Co. posted a reduction of ¼-cent a gallon in service station prices of gasoline at Buffalo, making the new price 17 cents a gallon, taxes included.

June 24—Socony-Vacuum Oil Co. posted a reduction of 1½ cents a gallon in service station prices of gasoline at Niagara Falls, making the new price 17 cents a gallon, taxes included.

June 24—A reduction of 1 cent a gallon in Boston service station prices of gasoline pared the retail level to 11½ cents a gallon, taxes included.

June 25—An increase of 2 cents a gallon in Boston service station price of gasoline lifted the retail level to 13½ cents a gallon, taxes included.

June 26—Gasoline prices were lifted ½-cent a gallon at service stations in Binghamton, N. Y. by all companies.

June 25—A reduction of 1 to 1½ cents a gallon in all grades of gasoline in Montreal was posted by all major companies. The new scale puts first grade at 16 cents, second grade at 14½ cents with "white" at 13½ cents, taxes not included.

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery			
New York	North Texas	Los Angeles	New Orleans
(Bayonne)\$0.05\$0.03½-.03¾\$0.04½-.05\$0.04-.04¼
			Tulsa.....\$0.03½-.04

Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)	California 27 plus D	Phila., bunko C	
Bunker C.....\$1.15\$1.15-1.25\$1.15	
Diesel 28-30 D.....1.89	New Orleans C.....1.00		

Gas Oil, F.O.B. Refinery or Terminal			
Y. (Bayonne), plus.....\$0.04	Chicago, 32-36 GO.....\$0.02½-.02¾	Tulsa.....\$0.02½-.02¾	

S. Gasoline, (Above 65 Octane), Tank Car Lots, F.O.B. Refinery			
Standard Oil N. J., \$0.06½	New York	Chicago	
Socony-Vacuum.....\$0.06½	Colonial-Beacon.....\$0.06½	New Orleans.....\$0.05½-.05¾	
Tide Water Oil Co.....\$0.06½	Texas.....\$0.06½	Los Ang., ex.....\$0.04½-.04¾	
Richfield Oil (Calif.).....\$0.06½	Gulf.....\$0.06½	Gulf ports.....\$0.05½	
Warner-Quinlan Co.....\$0.06½	Republic Oil.....\$0.06½	Tulsa.....\$0.05½-.05¾	
	Shell East'n Pet.....\$0.06½		

Gasoline, Service Station, Tax Included			
zNew York.....\$1.83	Cincinnati.....\$1.85	Minneapolis.....\$1.76	
zBrooklyn......178	Cleveland......185	New Orleans.....18-.195	
Newark......168	Denver......20	Philadelphia......17	
Camden......168	Detroit......18	Pittsburgh......18	
Boston......135	Jacksonville......205	San Francisco......165	
Buffalo......17	Houston......17	St. Louis......169	
Chicago......175	Los Angeles......145		

z Not including 2% city sales tax.

Change Likely in Prospecting Rules

A broad policy change in regard (to oil and gas prospecting on the public domain is in sight, under companion bills now pending before Congress to alter the 1920 oil and gas leasing Act, according to an Associated Press dispatch from Washington in the June 27 issue of the New York "World-Telegram." The dispatch continues:

Oil and gas prospectors now operate under a permit system which would be discarded for a leasing plan if measures introduced jointly by Senator O'Mahoney (Dem., Wyo.) and Representative Greever (Dem., Wyo.) are adopted.

Authors of the bills assert some misunderstanding has arisen over the proposed legislation. Fear was expressed in some quarters that the Interior Department seeks to set up bureaucratic control of the oil development industry. The Wyomingites and Representative Stubbs (Dem., Calif.), among others, have declared these fears groundless.

The O'Mahoney-Greever bill provides that all outstanding permits effective on the date of passage of the Act which are not subject to cancellation for law violations shall be extended until Dec. 31 1936, and may be extended an additional year if the permittee exercises diligence.

R. G. Poole, Assistant Solicitor for the Department, said the purpose of this amendment "is to afford full and adequate protection to equities that have been earned on outstanding permits."

Competition in Trade Held "Ruthless Warfare"

The competition between major integrated oil companies of the country is a ruthless "warfare," J. J. Theisen, St. Joseph, operator of the Theisen-Clemens Oil Co., and a director of the Mid-Continent Co., told a legislative investigating committee, according to a United Press dispatch from Lansing, Mich., printed in the June 26 issue of the New York "World-Telegram."

The dispatch continued:

Standard Oil, he said, no longer controls the oil market, and in recent years has lost two-thirds of its power. Standard Oil, he added, now controls but 30% of the oil business.

"Standard is up against the wall most of the time," he told the Committee, "and the independents know that Standard is not the market fixer any more than any other major is."

Mr. Theisen (CQ) claimed that if Pure Oil or Mid-Continent or any other major dropped the price one-eighth of a cent Standard would have to follow. He said Standard tried unsuccessfully recently to raise its prices because the other majors refused to follow.

Daily Average Crude Production Rose 4,250 Barrels in Past Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended June 22 1935 was 2,728,300 barrels. This was a gain of 4,250 barrels from the output of the previous week, and also exceeded the Federal allowable figure of 2,651,000 barrels which became effective June 1. Daily average production for the four weeks ended June 22 1935 is estimated at 2,667,900 barrels. The daily average output for the week ended

June 23 1934 totaled 2,602,100 barrels. Further details as reported by the Institute follows:

Imports of petroleum at principal United States ports (crude and refined oils), for the week ended June 22, totaled 1,627,000 barrels, a daily average of 232,429 barrels, compared with a daily average of 156,429 barrels for the week ended June 15 and 169,036 barrels daily for the four weeks ended June 22.

Reports of California oil at Atlantic and Gulf Coast ports (crude and refined) for the week ended June 22 totaled 191,000 barrels, a daily average of 27,286 barrels, compared with a daily average of 27,429 barrels for the week ended June 15 and 23,393 barrels daily for the four weeks ended June 22.

Reports received from refining companies owning 89.5% of the 3,806,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,606,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 30,835,000 barrels of finished gasoline; 6,185,000 barrels of unfinished gasoline and 101,693,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,290,000 barrels.

Cracked gasoline production by companies owning 92.5% of the potential charging capacity of all cracking units, averaged 534,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective June 1	Actual Production		Average 4 Weeks Ended June 22 1935	Week Ended June 23 1934
		Week End June 22 1935	Week End June 15 1935		
Oklahoma.....	514,200	517,000	532,200	507,900	530,400
Kansas.....	154,300	148,350	148,900	148,150	127,350
Panhandle Texas.....		63,400	55,700	59,100	60,500
North Texas.....		59,150	59,050	59,050	57,800
West Central Texas.....		25,500	25,500	25,600	26,950
West Texas.....		153,950	153,900	153,100	144,850
East Central Texas.....		49,700	49,500	49,250	54,650
East Texas.....		463,400	460,300	458,200	504,300
Conroe.....		42,350	42,350	42,150	52,600
Southwest Texas.....		59,600	59,850	59,400	49,150
Coastal Texas (not including Conroe).....		141,150	139,900	138,550	116,400
Total Texas.....	1,059,300	1,058,200	1,046,050	1,044,400	1,067,200
North Louisiana.....		22,800	22,950	23,000	25,200
Coastal Louisiana.....		115,850	115,050	114,450	57,650
Total Louisiana.....		132,300	138,650	138,000	82,850
Arkansas.....		30,700	30,850	30,800	31,650
Eastern (not incl. Mich.).....		103,700	103,700	105,650	102,100
Michigan.....		36,800	43,450	42,900	30,800
Wyoming.....		36,700	39,650	37,950	34,900
Montana.....		11,300	10,350	10,200	8,000
Colorado.....		4,000	4,050	3,950	2,850
Total Rocky Mt. States.....		52,000	54,050	52,200	45,750
New Mexico.....		55,000	53,050	53,300	48,800
California.....		512,700	581,000	575,200	535,200
Total United States.....	2,651,000	2,728,300	2,724,050	2,667,900	2,602,100

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL: FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JUNE 22 1935

(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Finished Gasoline		Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting Total P. C.	Daily Average	P. C. Operated	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	c Stocks of Gas and Fuel Oil	
East Coast.....	612	612 100.0	482	78.8	16,174	802	255	11,174
Appalachia.....	154	146 94.8	119	81.5	2,209	311	145	777
Ind., Ill., Ky.....	442	424 95.9	385	90.8	9,058	817	55	4,501
Okl., Kan.....								
Missouri.....	453	384 84.8	281	73.2	4,925	694	520	4,370
Inland Texas.....	330	160 48.5	102	63.8	1,127	252	1,245	2,000
Texas (Gulf).....	617	595 96.4	566	95.1	5,053	1,868	290	9,944
La. Gulf.....	169	163 96.4	113	69.3	1,168	242	---	3,717
No. La.-Ark.....	80	72 90.0	47	65.3	262	33	125	349
Rocky Mtn.....	97	60 61.9	49	81.7	928	109	55	817
California.....	852	789 92.6	462	58.6	9,221	1,057	3,010	64,044
Totals week:								
June 22 1935.....	3,806	3,405 89.5	2,606	76.5	50,125	6,185	5,700	101,693
June 15 1935.....	3,806	3,405 89.5	2,541	74.6	51,553	6,248	5,610	100,162

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 31,674,000 barrels at refineries and 19,879,000 barrels at bulk terminals, in transit and pipe lines. d Includes 30,835,000 barrels at refineries and 19,290,000 barrels at bulk terminals, in transit and pipe lines.

April Gas Revenues Unchanged

Manufactured and natural gas utilities reported revenues of \$62,357,100 for April 1935, representing an increase of about 1% from the figure of \$61,724,600 for April 1934, it was announced on June 25 by the American Gas Association.

Revenues of the manufactured gas industry aggregated \$31,957,200 for the month, a decrease of 2.1% from the corresponding month a year ago. Revenues of the natural gas industry, however, totaled \$30,399,900 for April, or 4.5% more than for April 1934.

Domestic uses of manufactured gas continued to decline in April, dropping from 20,066,800,000 cubic feet in 1934 to 19,180,400,000 cubic feet during the current year, a loss of 4.4%. Domestic sales of natural gas were practically unchanged at 29,132,100,000 cubic feet for the month.

Sales of both manufactured and natural gas for industrial-commercial uses, however, averaged about 9% above the figures reported for April 1934.

For the four months ending April 30, manufactured and natural gas revenues aggregated \$271,073,400, an increase of 1.4% over the first four months of 1934. Revenues from domestic customers declined slightly for the period. Revenues from industrial and commercial users, however, increased 7.1% over the four months' interval of 1934.

Weekly Production of Coal Continues Higher

The United States Bureau of Mines, in its weekly coal report states that production of soft coal during the week ended June 15 reached a total of 9,220,000 net tons, an increase of 567,000 tons, or 6.6% over the preceding week. The output was sufficient to provide for an addition to consumers' stocks.

Anthracite production in Pennsylvania during the week ended June 15 is estimated at 1,450,000 net tons. Compared with the output in the preceding week, this shows an increase of 63,000 tons, or 4.5%. Production during the corresponding week in 1934 amounted to 776,000 tons.

During the calendar year to June 15 1935 a total of 177,785,000 net tons of bituminous coal and 26,066,000 net tons of Pennsylvania anthracite were produced. This compares with 168,655,000 tons of soft coal and 30,559,000 tons of hard coal produced in the same period of 1934. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended			Calendar Year to Date		
	June 15 1935 c	June 8 1935 d	June 16 1934	1935 d	1934 e	1929
Bitum. coal: a						
Tot. for per'd	9,220,000	8,653,000	5,987,000	177,785,000	168,655,000	238,955,000
Daily aver.	1,537,000	1,442,000	998,000	1,265,000	1,199,000	1,690,000
Pa. anthra: b						
Tot. for per'd	1,450,000	1,387,000	776,000	26,066,000	30,559,000	32,987,000
Daily aver.	241,700	231,200	129,300	186,900	219,061	236,500
Beehive coke:						
Tot. for per'd	17,800	15,100	14,200	440,500	563,900	3,046,500
Daily aver.	2,967	2,517	2,333	3,080	3,943	21,304

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan county, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised. e Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended						June Average 1923 f
	June 8 1935 p	June 1 1935 p	May 25 1935 p	June 9 1934 r	June 10 1933 r	June 8 1929	
Alaska.....	2	2	2	2	s	s	s
Alabama.....	204	182	173	195	137	329	387
Arkansas and Oklahoma.....	27	18	15	10	17	57	70
Colorado.....	71	55	86	41	48	104	175
Georgia & North Carolina.....	1	1	1	1	s	s	s
Illinois.....	1,040	728	653	505	457	834	1,243
Indiana.....	349	263	240	177	174	309	416
Iowa.....	68	63	55	46	41	56	88
Kansas and Missouri.....	110	84	90	81	73	93	128
Kentucky—Eastern.....	678	602	565	524	520	862	661
Western.....	168	125	100	96	90	195	183
Maryland.....	35	22	24	26	21	46	47
Michigan.....	8	9	6	4	2	14	12
Montana.....	59	50	43	27	22	45	38
New Mexico.....	28	22	23	18	21	43	51
North and South Dakota.....	21	20	17	11	s	s	s
Ohio.....	529	427	428	336	335	417	888
Pennsylvania bituminous.....	2,376	1,768	1,683	1,727	1,523	2,791	3,613
Tennessee.....	91	79	79	69	65	98	113
Texas.....	13	14	13	14	17	21	21
Utah.....	45	27	27	28	22	58	89
Virginia.....	233	167	165	179	149	220	240
Washington.....	20	17	13	15	17	43	44
W. Virginia—Southern.....	1,720	1,475	1,325	1,377	1,254	1,920	1,380
Northern.....	675	492	481	522	396	671	856
Wyoming.....	82	72	83	59	54	84	104
Other Western States.....	*	*	*	1	s	s	s
Total bituminous.....	8,653	6,784	6,390	6,091	5,466	9,324	10,866
Penna. anthracite.....	1,387	1,240	1,349	1,057	737	1,021	1,956
Grand total.....	10,040	8,024	7,739	7,148	6,203	10,345	12,822

a Coal taken from under the Kentucky mountains through openings in Virginia is credited to Virginia, and the figures are therefore not directly comparable with former years. b Includes operations on the N. & W. C. & O.; Virginian; K. & M.; B. C. & G., and on the B. & O. in Kanawha, Mason and Clay Counties. c Rest of State, including Panhandle District and Grant, Mineral and Tucker Counties. d Includes Arizona, California, Idaho, Nevada and Oregon. e Includes Sullivan County, washery and dredge coal, local sales, colliery fuel and coal shipped by truck from established operations. Does not include an unknown amount of "bootleg" production. f Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota, included with "other Western States." * Less than 1,000 tons.

Tin Exports During April Under International Tin Agreement Reported Above March

During April a total of 10,009 tons of tin was exported by the five countries participating in the International Tin Agreement, we learn from a communique issued by the International Tin Committee. This compares with 5,776 tons exported in March, 5,646 tons in February, and a corrected total of 7,930 in January. The communique, as made available by the New York office of the International Tin Research & Development Council on June 25, follows:

The monthly statistics as to exports are as follows:

	Monthly Export Permissible from Jan. 1 '35	Monthly Export Permissible from Apr. 1 '35	Exports			
			January	February	March	April
Netherlands E. Indies.....	1,211	1,362	1,305	894	1,077	2,411
Nigeria.....	363	408	*491	341	228	422
Bolivia.....	1,550	1,743	1,545	1,407	1,802	2,125
Malaya.....	2,397	2,698	3,289	2,139	1,743	4,204
Siam.....	816	816	1,300	865	926	847

* Corrected from 277.

At the meeting of the International Tin Committee on June 12, Sir William Firth attended for the first time, as the representative of tin consumers in the United Kingdom.

Mr. Byrne and Mr. Janson attended, as advisers, in place of Sir Samuel Wilson and Mr. Howeson.

Domestic Copper Sold During Week by First Hands for Less Than 9 Cents

"Metal and Mineral Markets," in its issue of June 27, stated that though producers of copper, with few exceptions, continued to hold out for 9 cents, Valley, throughout the week, pending further developments in connections with a possible scheme to regulate the market, the fact that business was done through first hands involving a fair tonnage as low as 8 cents, and as early as last Friday (June 21) upset the entire industry as the news trickled out into regular trade channels. The unsettlement in copper was transmitted to other non-ferrous metals, in that consumers held back purchases until the market weather shows signs of clearing. Prices for both lead and zinc held steady up to the close. "M. & M. M." further states:

Copper Price Nominal

Copper sales for the week in the domestic market were larger than expected, amounting to 4,549 tons. With the purchasing agreement not functioning, some producers became nervous early in the week and sold copper below the 9 cents Valley basis that has ruled in the domestic market since the middle of last June. The first transaction below the 9 cent level was closed last Friday, June 21, a fairly large lot moving at 8 cents, or a full cent below what was generally accepted as the standard quotation. Our average price for the day, however, was 8.725 cents, Valley, or 8.500 cents, f.o.b. refinery, as even larger quantities were moved at 9 cents in quarters where the tentative buying agreement was still maintained. Additional business was booked at 8 cents on June 25. All sales reported to us on June 26 were booked on the old 9 cent basis, but it was stated that, in certain directions, 8 1/4 cents could be done. As the market closed, opinion seemed sharply divided as to whether it would be for the good of the industry to permit copper to seek a natural level. The movement of copper products into consumption has not suffered greatly since the demise of National Recovery Administration and, with production evidently under full control, buyers would soon re-enter the market, some contend.

An unofficial summary of the Copper Institute's figures for the months of April and May, in short tons, follows:

	April	May		April	May
Production:			Shipments, refined:		
U. S. mine.....	25,500	26,500	United States.....	42,500	39,000
U. S. scrap.....	11,900	13,000	Foreign.....	90,000	90,000
Foreign mine.....	97,000	72,500	Totals.....	132,500	129,000
Foreign scrap.....	7,100	12,500	Stocks, refined:		
Totals.....	141,500	124,500	United States.....	282,000	279,000
			Foreign.....	303,500	303,000
			Totals.....	585,500	582,000

World production of refined copper totaled 125,500 tons during May, of which quantity 48,000 tons were produced in the United States and 77,500 tons abroad. Total output of refined in April was estimated at 132,900 tons.

The foreign market also was unsettled and lower on uncertainty over developments in this country. Yesterday (June 26) business was reported abroad at prices ranging from 7.275 cents to 7.45 cents, c.i.f. usual ports.

The United States Copper Association was reorganized during the week to permit the group to function as a fact-finding agency.

Lead Firm at 4 Cents., New York

Demand for lead was moderate last week, but enough business was booked to hold prices on what producers described as a firm basis. The refined-lead statistics for the month of May, issued during the week, showed a gain in stocks of slightly more than 5,000 tons. Producers were not disturbed over this increase, claiming that certain refineries worked up a larger quantity of material on hand than originally scheduled and that the total supply of metal above ground remained substantially unchanged. In other words, nothing occurred during the month to alter the outlook. The feeling still prevails that the trend in total stocks will be downward over the summer period, which accounts for the firm attitude of nearly all sellers.

Quotations held at 4 cents, New York, the contract settling basis of the American Smelting & Refining Co., and at 3.85 cents, St. Louis. All business reported during the week, involving about 3,000 tons, was put through at these levels. Battery makers were the principal buyers.

Zinc Continues Quiet

Not much business was placed in Prime Western zinc last week, but all transactions reported were closed on the basis of 4.30 cents, St. Louis. Sales during the calendar week ended June 22 totaled 1,585 tons. Unfilled orders at the end of the week totaled around 26,000 tons. Consumption of the metal is holding at a fair rate. Production of concentrate has been resumed on a larger scale in the Tri-State district, but the price structure for ore is regarded as firm. The unsettlement in copper, some producers hold, should have little influence on zinc.

Fair Trade in Tin

Buying of tin was on a fair scale, particularly on June 26, and the price moved slightly higher. Consumers find themselves rather short of spot material, and some of them were forced to take on metal. Late yesterday (June 26) the price advanced to 51 1/2 cents, with the average for the day 51 1/4 cents.

Chinese tin, 99%, was quoted nominally as follows: June 20th, 50.25 cents; 21st, 50.25 cents; 22d, 50.20 cents; 24th, 50.45 cents; 26th, 50.75 cents.

Steel Production Holds at 38 % and Scrap Prices Remain Unchanged

The "Iron Age" of June 27 stated that steel production is holding at 38% of capacity, unaltered from a week ago, and scrap prices, as measured by the "Iron Age" composite for heavy melting steel, are unchanged at \$10.71 a ton for the third consecutive week. The "Age" further stated:

Seasonal forces are at work, but demand for iron and steel is manifesting staying powers which suggest that minimum levels for the summer are being approached. Caution continues to cause many buyers to allow their stocks to dwindle rather than purchase their current requirements, and it is possible, therefore, that the current rate of production is not fully abreast of consumption. But doubts as to the stability of prices are diminishing with every day that is added to the post-code period, and in certain centers, especially in the Chicago district, mill bookings have taken a contra-

seasonal turn, moving upward at a time when a further decline was expected.

The automotive industry continues to be the principal threat to price maintenance. Though motor car makers are careful to make it clear that they have no desire to precipitate a wide-open break in the market structure, they argue that their position as large tonnage buyers of flat-rolled products entitles them to adjustments of both prices and extras, which they contend can be made in an orderly way without disastrous consequences. Initial steel orders for 1936 models will be placed by automotive interests within the next fortnight, but heavy buying is not looked for before August.

Tests of mill prices to date have failed to disclose convincing evidence of weakness. An eastern maker of automobile frames has contracted for 40,000 tons of hot-rolled sheets at the present price for the third quarter, with the proviso that deliveries during the fourth quarter will be at the market prevailing at that time. The opening of bids on 990 tons of plates for the Navy Department at Washington revealed several variations in delivered prices, ranging from \$4 to \$8 a ton, but these discrepancies are attributed to errors. The State of New York, failing to obtain lower than prevailing prices on bids for 700 tons of steel for license tags, has asked that new tenders be submitted on a strip basis instead of a pound basis.

With the flow of steel to the motor car industry diminishing, mills will soon benefit from some offsetting tonnage as the result of the purchase of 5,125 freight cars by the Chesapeake & Ohio. Close to 65,000 tons of steel will be needed, and some of the first releases are expected to reach producers in the second week of July. The Wabash has bought 5,000 tons of rails for July and August delivery, and the Norfolk & Southern will soon require material for 500 box cars which it will build in its own shops.

The mills will also get a lift from construction orders. Though considerable uncertainty prevails as to proposed grade separation projects because of restrictions imposed on expenditures of materials for work relief projects, there has been an encouraging increase in the number of pending public projects that are reaching the contracting stage.

Structural steel awards of the week, at 27,000 tons, are the third largest for the year. New projects of 56,675 tons are the heaviest since the third week in February, and include 20,000 tons for an addition to the Department of Interior Building, Washington, 15,000 tons for five locks and four dams in the Mississippi River, and 6,500 tons for transmission lines for the Los Angeles water district. Sheet piling inquiries total 25,000 tons, including 14,000 tons for Mississippi River locks and dams, 6,000 tons for the second section of a levee wall at Monroe, La., and 5,000 tons for a TVA dam in Tennessee.

The general contract for 6,500 tons of 26-inch steel pipe for the Fort Smith, Ark., waterworks has been let to Williams Brothers, Tulsa, Okla., and the purchase of the steel is expected to follow shortly.

Total reported awards since Jan. 1 of construction steel, including structural steel, plate work, steel piling and reinforcing are 541,969 tons, as compared with 632,942 tons in the corresponding period in 1934.

Tin plate stocks at mill warehouses are beginning to move more freely, but mill operations have receded slightly to 65%. Sheet production is holding at about 50%, while hot strip output is unchanged at 30%. Wire mill operations average 45% as compared with 60% in May.

Ingot output is off two points to 32% at Pittsburgh and one point to 30% in the Philadelphia district. The Chicago rate is up 1 1/2 points to 41%, while in the Valleys, where some steel is being made in anticipation of the Independence Day shutdown, operations are up one point to 43%. Elsewhere production is substantially unchanged, with conspicuously high rates of 95 and 48% being maintained in the Detroit and Wheeling districts.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$17.84 a ton and 2.124c. a lb. respectively. A Chicago district mill has announced Gary base prices on enameling sheets which are 10c. a 100 lb. higher than current Pittsburgh base quotations for the same product. The mill's action followed its entry into the enameling sheet field.

THE "IRON AGE" COMPOSITE PRICES:

Finished Steel

June 25 1935, 2.124c. a lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One week ago.....	2.124c.
One month ago.....	2.124c.
One year ago.....	2.199c.

	High	Low
1935.....	2.124c. Jan. 8	2.124c. Jan. 8
1934.....	2.199c. Apr. 24	2.008c. Jan. 2
1933.....	2.015c. Oct. 3	1.867c. Apr. 18
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9
1929.....	2.317c. Apr. 2	2.273c. Oct. 29
1928.....	2.286c. Dec. 11	2.217c. July 17
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron

June 25 1935, \$17.84 a Gross Ton	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
One week ago.....	\$17.84
One month ago.....	17.83
One year ago.....	17.90

	High	Low
1935.....	\$17.90 Jan. 8	\$17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 61
1929.....	18.71 May 14	18.21 Dec. 71
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap

June 25 1935, \$10.71 a Gross Ton	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....	\$10.71
One month ago.....	10.83
One year ago.....	10.67

	High	Low
1935.....	\$12.33 Jan. 8	\$10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 26
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.42 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1127.....	15.25 Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on June 24 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 37.7% of the capacity for the current week, compared with 38.3% last week, 42.3% one month ago, and 44.7% one year ago. This represents a decrease of 0.6 points, or 1.6%, from the estimate for the week of June 17. Weekly indicated rates of steel operations since June 4 1934 follow:

1934—	1934—	1934—	1935—
June 4.....57.4%	Sept. 17.....22.3%	Dec. 31.....39.2%	Apr. 8.....43.8%
June 11.....56.9%	Sept. 24.....24.2%	1935—	Apr. 15.....44.0%
June 18.....56.1%	Oct. 1.....23.2%	Jan. 7.....43.4%	Apr. 22.....44.6%
June 25.....44.7%	Oct. 8.....23.6%	Jan. 14.....47.5%	Apr. 29.....43.1%
July 2.....23.0%	Oct. 15.....22.8%	Jan. 21.....49.5%	May 6.....42.2%
July 9.....27.5%	Oct. 22.....23.9%	Jan. 28.....52.5%	May 13.....43.4%
July 16.....25.8%	Oct. 29.....25.0%	Feb. 4.....52.8%	May 20.....42.8%
July 23.....27.7%	Nov. 5.....26.3%	Feb. 11.....50.8%	May 27.....42.3%
July 30.....26.1%	Nov. 12.....27.3%	Feb. 18.....49.1%	June 3.....39.5%
Aug. 6.....25.8%	Nov. 19.....27.6%	Feb. 25.....47.9%	June 10.....39.0%
Aug. 13.....22.3%	Nov. 26.....28.1%	Mar. 4.....48.2%	June 17.....38.3%
Aug. 20.....21.3%	Dec. 3.....28.8%	Mar. 11.....47.1%	June 24.....37.7%
Aug. 27.....19.1%	Dec. 10.....32.7%	Mar. 18.....46.8%	
Sept. 4.....18.4%	Dec. 17.....34.6%	Mar. 25.....46.1%	
Sept. 10.....20.9%	Dec. 24.....35.2%	Apr. 1.....44.4%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 24 stated:

A sharp reduction in demand for the majority of finished steel products last week was offset to some extent by a substantial increase in structural shape awards, 32,000 tons, largest since March, and purchase of 35,000 tons of sheets for Chevrolet car frames.

The net result was a decline of $3\frac{1}{2}$ points to $35\frac{1}{2}$ in steelworks operations but notwithstanding this, sentiment in the market continues moderately strong. While a further reduction is anticipated by leading steelmakers, the transition from June to July apparently will not be accompanied by any such precipitate drop as developed last year when the rate fell from 53 to 26%.

Automobile assemblies last week, 90,000, were only a few hundred units less than in the preceding week, and the appearance of material specifications from partsmakers for fall models leads steelmakers to believe the plan to eliminate the mid-summer slump in the motor car industry will be at least partially successful.

The Government has ascertained in connection with its public works program that an average of 84 man-hours of labor—from extracting raw materials to erecting finished product—is involved in one gross ton of structural shapes, a high labor factor which should tend to expedite action on many projects. Its awards last week included 9,000 tons for an addition to Library of Congress. Bids will be taken July 16 on 20,000 tons for a department of the interior building, Washington.

Chesapeake & Ohio this week has scheduled the award of 5,125 freight cars, requiring 65,000 tons of steel. A Public Works Administration loan has been granted to Norfolk Southern to build 500 steel box cars, and Missouri Pacific has been granted court permission to buy 10,000 tons of steel rails. Wabash is taking bids on 5,000 tons of rails; Grand Trunk Western on 150 gondola cars. Inquiries are active for river barges and towboats which will require 8,600 tons of plates.

With few exceptions prices are stable, and there is little pressure against them except in construction work, where lump sum bids permit considerable

flexibility. On plates for the Pennsylvania railroad and substantial tonnages of steel for automobile manufacturers full market prices have been quoted. On a tonnage of plates for the Philadelphia navy yard, however, a bid \$2 a ton under the market was submitted, but withdrawn.

A Chicago district mill has named prices on enameling sheets on a Gary, Ind., base, \$2 a ton over the Pittsburgh base, in line with other grades of sheets there. Although the prices were filed with the Steel Institute, as under the code, this was considered exceptional, and not likely to be generally followed.

Labor legislation, passed and pending, at Washington, has far less disturbing influence on the markets than would have been true before the Supreme Court's NRA decision. The effect of the Wagner bill's passage is minimized by doubts as to its constitutionality. The majority of steel producers now have pension plans, and so are exempt from the social securities legislation. The proposed tax program means an increase of 22% for most steelmakers, as they fall in the higher bracket, but the proposal for the use of taxing power against corporate surpluses appears too indefinite at this time to be of any immediate market significance.

Detroit steelworks operations last week declined 24 points to 70%; Pittsburgh, 2 to 30; Chicago, 2 to 39; Cleveland, 3 to 48; Buffalo, 3 to 32; eastern Pennsylvania, 1 to 29; New Eng. 4 to 56; Birmingham, $\frac{1}{2}$ -point to 30; Youngstown, 1 to 41. Wheeling was unchanged at 48%.

"Steel's" iron and steel price composite is down 1 cent to \$32.40; the finished steel index holds at \$54, while the scrap composite is off 8 cents to \$10.38.

Steel ingot production for the week ended June 24 is placed at 38% of capacity in the compilation by Dow, Jones & Co., Inc. This compares with 39% in the previous week and 40% two weeks ago.

U. S. Steel is estimated at 35%, against $35\frac{1}{2}$ % in the week before and 37% two weeks ago. Leading independents are credited with 40%, compared with $41\frac{1}{2}$ % in the preceding week and 42% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1935.....	38 —1	35 — $\frac{1}{2}$	40 — $1\frac{1}{2}$
1934.....	57 —3	48 —1	64 —4
1933.....	50 + $2\frac{1}{2}$	40 +2	58 +3
x 1932.....	—	—	—
1931.....	35 — $2\frac{1}{2}$	35 —2	35 —2
1930.....	66 —2	71 —1	61 —3
1929.....	95 —1	99 —1	92 —2
1928.....	72 $\frac{1}{2}$ — $\frac{1}{2}$	76	69 $\frac{1}{2}$ —1
1927.....	71	74	68

x Not available.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 26 as reported by the Federal Reserve banks, was \$2,477,000,000, a decrease of \$9,000,000 compared with the preceding week and an increase of \$9,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 26 total Reserve bank credit amounted to \$2,472,000,000, a decrease of \$10,000,000 for the week. This decrease corresponds with a decrease of \$32,000,000 in Treasury cash and deposits with Federal Reserve banks, and an increase of \$20,000,000 in monetary gold stock, offset in part by increases of \$33,000,000 in member bank reserve balances and \$4,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$2,000,000 in Treasury and National bank currency.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$5,000,000 in holdings of United States Treasury bills was offset by a decrease of like amount in holdings of United States Treasury notes.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks in accordance with the provisions of Treasury regulation issued pursuant to sub-section (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)," to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended June 26, in comparison with the preceding week and with the corresponding date last year, will be found on pages 4348 and 4349.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 26 1935, were as follows:

	June 26 1935	June 19 1935	Since June 27 1934
	\$	\$	\$
Bills discounted.....	7,000,000	—	—20,000,000
Bills bought.....	5,000,000	—	—
U. S. Government securities.....	2,430,000,000	—	—
Industrial advances (not including 21,000,000 commitments—June 26)	28,000,000	+1,000,000	+28,000,000
Other Reserve bank credit.....	2,000,000	—11,000,000	—1,000,000
Total Reserve bank credit.....	2,472,000,000	—10,000,000	+7,000,000
Monetary gold stock.....	9,109,000,000	+20,000,000	+1,263,000,000
Treasury and National bank currency.....	2,508,000,000	—2,000,000	+144,000,000
Money in circulation.....	5,498,000,000	—	+197,000,000
Member bank reserve balances.....	5,029,000,000	+33,000,000	+1,192,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,991,000,000	—32,000,000	—86,000,000
Non-member deposits and other Federal Reserve accounts.....	569,000,000	+4,000,000	+108,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at \$904,000,000 on June 26 1935, an increase of \$46,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York June 26 1935	June 19 1935	June 27 1934
	\$	\$	\$
Loans and investments—total.....	7,700,000,000	7,730,000,000	7,265,000,000
Loans on securities—total.....	1,655,000,000	1,609,000,000	1,711,000,000
To brokers and dealers:			
In New York.....	844,000,000	798,000,000	793,000,000
Outside New York.....	60,000,000	60,000,000	54,000,000
To others.....	751,000,000	751,000,000	864,000,000
Accepts. and commercial paper bought.....	153,000,000	160,000,000	—
Loans on real estate.....	126,000,000	127,000,000	1,525,000,000
Other loans.....	1,202,000,000	1,208,000,000	—
U. S. Government direct obligations.....	3,324,000,000	3,314,000,000	2,926,000,000
Obligations fully guaranteed by United States Government.....	316,000,000	329,000,000	1,103,000,000
Other securities.....	994,000,000	983,000,000	—
Reserve with Federal Reserve Bank.....	1,885,000,000	1,889,000,000	1,376,000,000
Cash in vault.....	46,000,000	43,000,000	41,000,000
Net demand deposits.....	7,578,000,000	7,558,000,000	6,161,000,000
Time deposits.....	550,000,000	559,000,000	692,000,000
Government deposits.....	361,000,000	362,000,000	733,000,000
Due from banks.....	103,000,000	71,000,000	82,000,000
Due to banks.....	1,914,000,000	1,893,000,000	1,581,000,000
Borrowings from Federal Reserve Bank.....	—	—	—

Chicago			
	June 26 1935	June 19 1935	June 27 1934
	\$	\$	\$
Loans on investments—total.....	1,589,000,000	1,584,000,000	1,453,000,000
Loans on securities—total.....	196,000,000	201,000,000	235,000,000
To brokers and dealers:			
In New York.....	1,000,000	2,000,000	19,000,000
Outside New York.....	26,000,000	30,000,000	45,000,000
To others.....	169,000,000	169,000,000	221,000,000
Accepts. and commercial paper bought.....	20,000,000	21,000,000	
Loans on real estate.....	16,000,000	16,000,000	281,000,000
Other loans.....	244,000,000	248,000,000	
U. S. Government direct obligations.....	777,000,000	761,000,000	584,000,000
Obligations fully guaranteed by United States Government.....	80,000,000	80,000,000	303,000,000
Other securities.....	256,000,000	257,000,000	
Reserve with Federal Reserve Bank.....	703,000,000	703,000,000	441,000,000
Cash in vault.....	36,000,000	35,000,000	41,000,000
Net demand deposits.....	1,672,000,000	1,674,000,000	1,319,000,000
Time deposits.....	470,000,000	471,000,000	367,000,000
Government deposits.....	22,000,000	22,000,000	47,000,000
Due from banks.....	227,000,000	206,000,000	173,000,000
Due to banks.....	503,000,000	509,000,000	396,000,000
Borrowings from Federal Reserve Bank.....			

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 19:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on June 19 shows increases for the week of \$120,000,000 in total loans and investments, and \$36,000,000 in time deposits, and decreases of \$21,000,000 in net demand deposits, \$53,000,000 in Government deposits, and \$63,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York decreased \$4,000,000 at reporting member banks in New York and \$5,000,000 at all reporting member banks; loans to brokers and dealers outside New York decreased \$3,000,000 at all reporting member banks, and loans on securities to others decreased \$5,000,000 in the New York district and \$12,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought in open market declined \$9,000,000 at all reporting member banks; real estate loans showed little change for the week; and "other loans" decreased \$11,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased \$58,000,000 in the Chicago district, \$39,000,000 in the New York district and declined \$8,000,000 in the St. Louis district, all reporting member banks showing an increase of \$94,000,000. Holdings of obligations fully guaranteed by the United States Government increased \$28,000,000 in the New York district and \$41,000,000 at all reporting member banks and holdings of other securities increased \$11,000,000 in the New York district, \$8,000,000 in the Chicago district and \$25,000,000 at all reporting member banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,296,000,000 and net demand, time and Government deposits of \$1,490,000,000 on June 19, compared with \$1,298,000,000 and \$1,516,000,000, respectively, on June 12.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended June 19 1935, follows:

	June 19 1935	June 12 1935	June 20 1934
	\$	\$	\$
Loans and investments—total.....	18,620,000,000	+120,000,000	+957,000,000
Loans and securities—total.....	3,020,000,000	—20,000,000	—551,000,000
To brokers and dealers:			
In New York.....	838,000,000	—5,000,000	—117,000,000
Outside New York.....	167,000,000	—3,000,000	—16,000,000
To others.....	2,015,000,000	—12,000,000	—418,000,000
Accepts. and com'l paper bought.....	328,000,000	—9,000,000	
Loans on real estate.....	960,000,000		+23,000,000
Other loans.....	3,219,000,000	—11,000,000	
U. S. Govt. direct obligations.....	7,388,000,000	+94,000,000	+806,000,000
Obligations fully guaranteed by the United States Government.....	846,000,000	+41,000,000	+679,000,000
Other securities.....	2,859,000,000	+25,000,000	
Reserve with Fed. Res. banks.....	3,853,000,000	—63,000,000	+1,029,000,000
Cash in vault.....	290,000,000	—3,000,000	+54,000,000
Net demand deposits.....	15,311,000,000	—21,000,000	+2,936,000,000
Time deposits.....	4,434,000,000	+36,000,000	—58,000,000
Government deposits.....	675,000,000	—53,000,000	—679,000,000
Due from banks.....	1,799,000,000	—27,000,000	+225,000,000
Due to banks.....	4,384,000,000	—4,000,000	+761,000,000
Borrowings from F. R. banks.....			—6,000,000

Dr. Schacht Extends German Moratorium—Prolongs for a Year Default on Obligations, Including the Dawes and Young Loans

Dr. Hjalmar Schacht, President of the Reichsbank, extended on June 24 for another year the existing complete moratorium on German long-term and medium-term indebtedness, including the Dawes and the Young loans. Berlin advices June 24 to the New York "Times" continued:

The Reichsbank's declaration said that the new default was "in agreement with the basic principle of the communique issued by the Berlin transfer conference on the 29th of May, 1934." It asserted that the action

was made necessary by a worsening instead of an improvement of the German exchange situation.

None of the existing special arrangements made with countries with which Germany has favorable trade balances is affected by the extension, however, so in the future as in the past American investors in German obligations will be the chief sufferers. Funding bonds payable in 1946 and drawing 3% interest will be provided in place of interest payments. Amortization payments are not affected by the present Reichsbank ruling and will be treated in a later one.

The funding bonds are protected against priority claims of other creditors by the ruling.

"Funding bond creditors," it says, "have equal rights with interest creditors or creditors to whom dividend or other regularly recurring payments are due and which are payable under the law of the 9th of June, 1933, to the Conversion Office for the German Foreign Debt."

The present ruling covers payments due from the expiration date of the existing moratorium—July 1—to June 30 1936. The Reichsbank's original offer to pay 40% of the sums affected by the moratorium after its expiration to creditors refusing to accept funding bonds was formally withdrawn last October.

Report That U. S. Will Pay Panama Canal Annuities in Gold

In Associated Press accounts from Washington June 27 it was stated that Panama's insistence on receiving gold from the United States for the \$250,000 annual rental for the Canal Zone was said in official circles to have produced a tentative agreement by which remittances would be made in dollars equivalent to the old gold value. These Washington advices, as given in the New York "Sun" went on to say:

As a result, it was understood this Government would pay Panama a yearly sum of about \$370,000 in devalued currency, representing the 1903 treaty payment plus the difference resulting from dropping the dollar gold value to 59 cents.

Panama's New York fiscal agent in February, 1934, and February, 1935, returned Treasury checks offered for payment of the rental. Gold was insisted upon, and Dr. Ricardo Alfaro, the Minister, cited the language of the 1903 treaty by which the United States acquired exclusive right to construct and operate the canal. Gold was stipulated in the clause fixing payments to Panama.

The administration's gold policy prohibited disbursement of the metal. At the State Department it was said progress was being made toward a settlement, but no definite announcement could be given until a complete treaty between the two countries is ready for signature.

Reference to Panama's insistence that payment be made in gold was made in these columns Jan. 19, page 401 and March 2, page 1397.

Buenos Aires (Argentina) to Pay July 1 Coupons on External 6½% Sinking Fund Gold Bonds of 1924

Kidder, Peabody & Co., fiscal agent for City of Buenos Aires (Argentina) external 31½-year 6½% sinking fund gold bonds of 1924, series 2-B, announces that the July 1 coupons on this issue will be paid on and after that date in current funds at the dollar face amount.

Formation of Bondholders Committees for Bonds of Republic of Chile and Mortgage Bank of Chile—Formed at Instance of Foreign Bondholders' Protective Council

At the request of the Foreign Bondholders' Protective Council, Inc., holders of bonds of the Republic of Chile and of the Mortgage Bank of Chile have organized bondholders committees. The formation of the committees was made known on June 26 by the Protective Council which stated that the two committees, directly representing the bondholders themselves, "could co-operate with the Council in whatever measures it should seem necessary or desirable to take for the protection of the interests of the bondholders as against any action of the Chilean Government." The Protective Council in alluding in its announcement to the Special Financial Commission of Chile which visited the United States last April, said:

The Chilean Government recently sent a Special Financial Commission to this country to negotiate with Foreign Bondholders' Protective Council, Inc. regarding the resumption of payment on Chilean foreign bonds now in default. This Commission is now in Europe on a similar mission; it will presently return to Chile to report after which, the Council is advised, the Chilean authorities will have further conversations with the Council.

It was stated that the Protective Council requested the formation of the two bondholders committees in furtherance of a desire to obtain the assistance and counsel of the actual owners of the bonds themselves in future conferences to be held. The committee set up by the owners of the Republic of Chile bonds follows:

John W. Greenman, Chairman.
F. W. Leamy, Vice-President, The Delaware and Hudson Co., New York, N. Y.
Bentley G. McCloud, Vice-President, First National Bank of Chicago, Chicago, Ill.

The following comprise the committee set up by the owners of the bonds of the Mortgage Bank of Chile:

Cesar J. Bertheau, Vice-President, The Marine Midland Trust Co. of New York, Chairman.
John W. Greenman.
Dana G. Munro, Princeton University, Princeton, N. J.

A. H. Wylie has been elected Secretary of both committees which have offices in New York City at 90 Broad Street. In its announcement of June 26 the Foreign Bondholders' Protective Council said:

These two Committees, in accordance with the principles of Foreign Bondholders' Protective Council, Inc., are strictly non-profit committees,

though it is understood that holders of bonds will later be asked to join in meeting the moderate actual expenses of the Committees.

The Council will co-operate with these Committees and will seek their complete co-operation, in an effort to secure the early restoration of service—interest and sinking fund—upon the Bonds of the Republic of Chile and the Mortgage Bank of Chile.

The Council will shortly make a further announcement regarding a Committee for Chilean Municipal Bonds which it is organizing.

Foreign Bondholders Protective Council, Inc. itself invariably makes announcement of all committees formed by it. These committees, one for the Republic of Chile bonds and the other for the Chilean Mortgage Bank bonds, and the Committee for Republic of Cuba Public Works Bonds, announced by the Council in its statement of Oct. 10, 1934, are the only committees so far formed by the Foreign Bondholders' Protective Council, Inc. Other Committees may be formed by it in the future for the bonds of other countries as the protection of the rights of the holders of such bonds may seem to require.

The two committees announced that they "will, for the present, call for no deposit of bonds in the belief that bondholders should lose neither custody nor control of their bonds until some procedure incident to the actual service of the bonds requires it.

In the "Chronicle" of June 22, page 4145, we referred to a protective committee formed for American holders of Chilean Government dollar bonds.

Vienna (Austria) Remits Funds for Payment of Interest Past Due on External Loan Sinking Fund 6% Gold Bonds Due Nov. 1, 1952

The National City Bank of New York, fiscal agent, is notifying holders of City of Vienna (Austria) external loan sinking fund 6% gold bonds due Nov. 1, 1952, that funds have been received with which to pay in dollars at their face amount any of the interest coupons which matured Nov. 1, 1932, May 1, 1933, Nov. 1, 1933, May 1, 1934, and Nov. 1, 1934, which remain outstanding. Such coupons may be presented for payment at the office of the bank on and after June 26, 1935.

SEC Extends Final Day for Permanent Registration from June 30 to July 15—Certain Foreign Government Securities Exempt Until Dec. 31

The Securities and Exchange Commission announced on June 24 the adoption of a rule exempting from the necessity of registration until July 15 1935, under the Securities Exchange Act of 1934, all securities the temporary registration of which expires on June 30 and which have not been permanently registered. The purpose of the rule, the Commission said, is to obviate the uncertainty, and resulting confusion, that might otherwise occur upon the termination of temporary registration, by permitting the continuance of business as before until such time as persons interested may be exactly informed concerning the status of registration as to the various securities. The Commission added:

The effect of the rule is that trading, as to all securities listed, may continue without break after July 1. Before July 15 there will be published a list setting forth the status, as to registration or exemption, of the various securities, so that, at that time, brokers and others interested will know what securities can no longer be bought and sold on the respective exchanges. In the meantime, by virtue of the rule, all securities listed will continue to have the same loan value and the prohibitions against manipulation will be applicable.

The SEC also announced the adoption of further rules exempting for particular periods several classes of securities, notably certain foreigners. These rules were adopted pursuant to the assurance given in Release No. 222, the Commission stated, and are complementary to the general one mentioned above. The following is the text of the general rule:

Rule AN-6

(a) All securities as to which temporary registration pursuant to Section 12(e) shall expire on June 30 1935, and as to which a registration application pursuant to Section 12(b), (c) and (d) of the Act shall not then be or become effective, shall be exempt from the operation of Section 12(a) of the Act to and including July 15 1935.

(b) Any security exempted by paragraph (a) of this rule from the operation of Section 12(a) of the Act shall be exempt from the operation of Section 7(c) (2) of the Act for the period referred to in said paragraph (a) above to the extent necessary to render lawful any direct or indirect extension or maintenance of credit on such security or any direct or indirect arrangement therefor which would not have been unlawful if such security had been a security (other than an exempted security) registered on a national securities exchange.

(c) The term manipulative or deceptive device or contrivance, as used in Section 10(b) of the Act, is hereby defined to include any act or omission to act with respect to any security exempted by paragraph (a) of this rule from the operation of Section 12(a) of the Act, which would have been unlawful under Section 9(a) of the Act, or any rule or regulation heretofore or hereafter prescribed thereunder, if done or omitted to be done with respect to a security registered on a national securities exchange, and the use of any means or instrumentality of inter-State commerce or of the mails or of any facility of any national securities exchange to use or employ any such device or contrivance in connection with the purchase or sale of any security exempted by paragraph (a) of this rule from the operation of Section 12(a) of the Act is hereby prohibited.

The other rulings of the Commission follow:

Rule AN-7

(a) To and including Dec. 31 1935, the following securities shall be exempt from the operation of Section 12(a) of the Act: securities as to which temporary registration shall expire on June 30 1935, and which are (1) obligations of any foreign government or of any political sub-division thereof, or (2) securities issued by a national of a foreign country other than a North American country or Cuba, or (3) bonds issued by a national of a North American country or Cuba, which are guaranteed by any foreign

government, or (4) bonds or shares issued by any corporation or unincorporated association, foreign or domestic, which is directly or indirectly owned or controlled by any foreign government or (5) American certificates issued against securities of foreign issuers deposited with an American depository.

(b) To and including Dec. 31 1935, any security exempted by paragraph (a) of this rule from the operation of Section 12(a) of the Act shall be exempt from the operation of Section 7(c) (2) of the Act, to the extent necessary to render lawful any direct or indirect extension or maintenance of credit on such security or any direct or indirect arrangement therefor which would not have been unlawful if such security had been a security (other than an exempted security) registered on a national securities exchange.

(c) The term manipulative or deceptive device or contrivance, as used in Section 10(b) of the Act, is hereby defined to include any act or omission to act with respect to any security exempted by paragraph (a) of this rule from the operation of Section 12(a) of the Act which would have been unlawful under Section 9(a) of the Act, or any rule or regulation heretofore or hereafter prescribed thereunder, if done or omitted to be done with respect to a security registered on a national securities exchange, and the use of any means or instrumentality of inter-State commerce or of the mails or of any facility of any national securities exchange to use or employ any such device or contrivance in connection with the purchase or sale of any security exempted by paragraph (a) of this rule from the operation of Section 12(a) of the Act is hereby prohibited.

Rule AN-8

(a) Securities as to which temporary registration shall expire on June 30 1935, and for which the filing of applications on the following forms is authorized pursuant to Rule JB-1, shall be exempt from the operation of Section 12(a) of the Act to and including the respective dates set forth below:

Form	Date
14-----	Sept. 10 1935
15-----	Sept. 13 1935
16-----	Sept. 16 1935
17-----	Oct. 1 1935
12-A-----	Oct. 16 1935

(b) The following securities shall be exempt from the operation of Section 12(a) of the Act to and including the 120th day after the filing of applications on the form appropriate for such security shall be authorized:

Securities as to which temporary registration shall expire on June 30 1935, and which are (1) securities of issuers in bankruptcy or receivership or in the process of reorganization pursuant to Section 77 or 77-B of the Bankruptcy Act (other than securities for which the filing of applications on Form 12-A is authorized) or (2) securities of banks or bank holding companies.

(c) Any security exempted from Section 12(a) of the Act by paragraph (a) or (b) of this rule shall be exempt from the operation of Section 7(c) (2) of the Act until the respective date set forth in said paragraphs to the extent necessary to render lawful any direct or indirect extension or maintenance of credit on such security or any direct or indirect arrangement therefor which would not have been unlawful if such security had been a security (other than an exempted security) registered on a national securities exchange.

(b) The term manipulative or deceptive device or contrivance, as used in Section 10(b) of the Act, is hereby defined to include any act or omission to act with respect to any security referred to in paragraph (a) or (b) of this rule which would have been unlawful under Section 9(a) of the Act, or any rule or regulation heretofore or hereafter prescribed thereunder, if done or omitted to be done with respect to a security registered on a national securities exchange, and the use of any means or instrumentality of inter-State commerce or of the mails or of any facility of any national securities exchange to use or employ any such device or contrivance in connection with the purchase or sale of any security exempted by paragraph (a) or (b) of this rule from the operation of Section 12(a) of the Act hereby prohibited.

The SEC said that all of the new rules were effective June 24.

Rule Adopted by SEC Affecting Certification by Accountants of Certain Reports and Documents in Registration Applications

The Securities and Exchange Commission announced June 22 that it has adopted a rule concerning the certification by accountants of certain reports and documents in applications for registration on a securities exchange under the Securities Exchange Act of 1934. The rule, known as Rule JB-6, applies to situations where one company, in its registration statement, is required to furnish reports relating to another company, such as a subsidiary. Under the rule, these reports need not be certified if certification would not be required in a registration statement filed by the company to which the reports relate. The new rule follows:

Rule JB-6. *Certification of reports of other persons*—In any case where an issuer is required to furnish, as a part of its application for the registration of any of its securities pursuant to Section 12(b) and (c) of the Securities Exchange Act of 1934, reports or other documents with respect to any other person, such reports or other documents need not be certified by independent public or independent certified public accountants if such certification of such reports or other documents would not be required if the person with respect to which they are required to be furnished were itself the registrant, any other rule or regulation to the contrary notwithstanding.

SEC Adopts Special Rule Permitting Investment Trusts to Use Form A-1 for Filing of Additional Block of Same Securities Previously Filed

The Securities and Exchange Commission has adopted a special rule for the use of Form A-1 providing that any incorporated investment trust that has previously registered securities under the Securities Act of 1933 on Form A-1 may use the same form for registration of an additional block of the same securities, even though Form A-2 would otherwise be the required form for registering the additional block. In announcing the adoption of this special rule, the SEC on June 26 said:

The Commission is preparing a special form for the use of incorporated investment companies, and considers that, pending the publication of that form, A-1 may properly continue to be used by such issuers which had previously filed on A-1.

The new rule, effective June 26, follows:

Special Rule as to the Use of Form A-1

Notwithstanding the Rules for the Use of Form A-2 for Corporations, Form A-1 may be used by any incorporated investment trust for registration under the Securities Act of 1933, as amended, of securities comprising an additional block of securities of a class part of which has previously been registered on Form A-1.

Trading on National Securities Exchanges During May Reported by SEC 29.7% Above April

Total value of stock and bond trading on National securities exchanges during May was \$1,550,411,637, an increase of 29.7% as compared with the April total of \$1,195,232,259, the Securities and Exchange Commission announced June 26. The Commission stated:

Stock trading in May had a value of \$1,214,893,078, an increase of 38.8%. Bond trading was valued at \$335,518,559 (including \$53,634 of pass books traded in Cleveland), an increase of 4.9%.

Total stock turnover in May was 53,463,881 shares, or 28.3% higher than in April. Total bond turnover was \$429,924,123 par value, an increase of 6.3%.

The two leading New York exchanges accounted for 95.8% of the value of all stock and bond trading.—94.6% of the value of total stock trading, and 99.9% of the value of total bond trading. Measured in terms of volume, the stock trading of these two exchanges was 87.3% of the total, while their bond trading was 99.8% of total par value traded.

Amendments to Securities Act of 1933 Suggested in Report of Committee of American Bar Association

Expressing "grave doubts as to the constitutionality of many of the provisions" of the Securities Act of 1933, a special committee of the American Bar Association, in suggesting various amendments, declares that the legislation is, within constitutional limits, required and desirable, said the Chicago "Journal of Commerce" of June 20, which added that the suggestions for amendments are made with a view to rendering the Act more definite so that industry and securities distributors may be surer of their responsibilities and liabilities and lawyers may advise their clients with a greater degree of certainty. According to the report of the special committee the major fault in the structure of the Securities Act lies in its general language. This was noted in the Chicago "Tribune," which gave, as follows, brief summaries of the more important amendments to the Act proposed in the report:

1. "True" underwriters, that is, persons who have no dealings with the public in distributing securities and who merely undertake to purchase unsold portions of security issues, should not be deemed "underwriters." They should be required, however, to hold the securities underwritten and purchased for a substantial period.

2. Reference to actions taken "directly or indirectly" should be eliminated and the matters intended to be covered should be specifically described.

3. The character of an offering as "public" or "not public" should depend not primarily on the number of persons to whom offers are made, as under the present rule, but on the purchaser's opportunity or lack of opportunity for information and his relation to the issuer. Thus, employees, security holders and creditors of issuers would not be part of the "public."

Must Prove Damage

4. Civil liability under Sections 11 and 12 of the Act should not accrue unless a plaintiff can first show that he relied upon an unintentionally false or misleading statement and, further, that damages claimed were caused by the statement.

5. Persons should obtain the same protection from opinions of counsel for the Commission as from rules or regulations of the Commission. Rules, regulations and opinions should be published periodically.

6. There should be the same right of removal of suits from State courts to Federal courts as now exists in connection with other civil controversies.

The report said that the Commission's recently adopted revised form of registration statement is much more workable and less burdensome than the one formerly required and represents a distinct step forward in administration of the Act. It recommended further steps in that direction.

The Committee was composed of Herbert A. Friedlich (Chairman) of the firm of Mayer, Meyer, Austrian & Platt; Robert Stone of Topeka, Kan.; R. E. Lee Marshall of Baltimore, Md.; Vernon B. Lowery of Washington, D. C., and Grandin T. Vought of New York City.

More Stringent Regulations Affecting Dealers Embodied in Amendments to Illinois Securities Act

The passage by the State Legislature of a series of amendments to the Illinois Securities Act, making more stringent the liabilities of persons connected with the sale of securities, broadening the control of the Secretary of State over dealers, and defining and modifying a number of sections of the Act, was noted in the Chicago "Journal of Commerce" of June 17. These amendments became law on June 8, said the paper indicated, which went on to say:

The amendments provide that any officer, director, distributor or accountant who signs or circulates any data contained in the qualification statement, knowing that data to be false, shall be liable to purchasers of the security for the purchase price.

The Secretary of State is also empowered to examine the records of dealers in securities to the same extent that the auditor of public accounts has with respect to banks. Information obtained from such examinations is to be treated confidentially, however.

Additional powers are also given the Secretary to revoke dealers' and agents' licenses, and the amendments give him authority to halt the resale of securities where it would tend to work a fraud even though they have once been qualified.

Certain additional exemptions from qualification of securities are granted by the amendments, namely, in the case of religious bodies and where the amount involved does not exceed \$10,000. Changes are also made regard-

ing the use of the fact that securities have been qualified by the State in their sale.

Registration Statement Covering \$40,000,000 General Mortgage 3¾% Bonds Filed with SEC by Cleveland Electric Illuminating Co.

The Cleveland Electric Illuminating Co. has filed (June 25 1935) with the Securities and Exchange Commission a registration statement (No. 2-1498) covering \$40,000,000 of general mortgage bonds, 3¾% series, due July 1 1965. The bonds are to be called first mortgage 3¾% series due 1965 upon redemption on Oct. 1 1935 of the \$18,000,000 principal amount of first mortgage bonds of the company now outstanding, according to an announcement by the Commission on June 26, which also supplied the following information:

The proceeds from the sale of the new bonds, plus treasury funds, are to be used entirely for the redemption of three issues of outstanding bonds of the company. The underwriters for the issue are listed as follows:

Dillon, Read & Co., N. Y. City Blyth & Co., Inc., N. Y. City
The First Boston Corp., N. Y. City Stone & Webster and Blodget, Inc.
Brown Harriman & Co., Inc., N. Y. City Goldman, Sachs & Co., N. Y. City
Spencer Trask & Co., N. Y. City Hayden, Miller & Co., Cleveland, O.
Coffin & Burr, Inc., N. Y. City

The company has not yet determined the allotments to each underwriter, nor the price to the public in the sale of the issue, nor the estimated proceeds to the company.

As to the purpose of the issue, the company in its prospectus states:

"The company has agreed to apply the entire net proceeds of the sale of the bonds offered by this prospectus, together with other treasury funds, to redeem on Oct. 1 1935 the entire issue of first mortgage gold bonds of the company outstanding in the hands of the public in the principal amount of \$18,500,000, which is to be called for payment on Oct. 1 1935 at the redemption price of 102 and accrued interest to the date of redemption, and on — 1 1935 the entire issue of general mortgage gold bonds, 5%, series A, of the company outstanding in the principal amount of \$11,500,000, which is to be called for payment on — 1 1935 at the redemption price of 105 and accrued interest to the date of redemption; and on Oct. 1 1935 the entire issue of general mortgage gold bonds, 5%, series B, of the company outstanding in the principal amount of \$10,000,000, which is to be called for payment on Oct. 1 1935 at the redemption price of 107½ and accrued interest to the date of redemption. The total redemption price of these three issues, exclusive of accrued interest, is \$41,695,000."

As to the redemption provisions, the prospectus states:

"The bonds will be redeemable, at the election of the company, in whole or in part by lot, on any date prior to maturity, upon four weeks' published notice in the Borough of Manhattan, City of New York, the first publication to be not less than 30 days before the redemption date, at 107½ of the principal amount thereof if redeemed on or before Oct. 1 1936 with successive reductions in the redemption price of ¼ of 1% of the principal amount thereof during each successive 15-months' period after Oct. 1 1936 to and including July 1 1940, and at 105% of the principal amount thereof if redeemed after July 1 1940 and on or before July 1 1941, and thereafter with successive reductions in the redemption price of ¼ of 1% of the principal amount thereof during each successive 12-months' period after July 1 1941 to and including July 1 1960, and thereafter until maturity at the principal amount thereof, together, in each case, with accrued interest to the redemption date."

The registration statement shows that 80.65% of the common stock of the issuer is owned by the North American Edison Co., 60 Broadway, N. Y. City, all the voting stock of which is in turn owned by the North American Co. Eben G. Crawford is President of the Cleveland company.

Filing of Registration Statements Under Securities Act of 1933

Announcement was made on June 24 by the Securities and Exchange Commission of the filing of 12 additional registration statements (Nos. 1474 to 1485 inclusive) under the Securities Act of 1933. The total involved is \$62,528,337, of which \$57,070,507 represents new issues. Included in this total, the Commission said, is \$48,000,000 of first mortgage 20-year 4% sinking fund bonds, series B, due Aug. 1 1955, of Armour & Co. of Delaware (Docket 2-1485, Form A-2, included in Release No. 403). The filing of the registration statement for this issue was referred to in our issue of June 22, page 4148. The securities involved in the 12 statements announced by the SEC on June 24 are groups as follows:

No. of Issues	Type of Issue—	Total
8	Commercial and industrial	\$57,070,507
2	Certificates of deposit	3,785,000
1	Securities in reorganization	1,404,310
1	Voting trust certificates	268,520

The securities for which registration is pending follow:

Edward G. Budd Manufacturing Co. (2-1474, Form A-2) of Philadelphia, Pa., seeking to register 699,715 shares of no par, non-cumulative common stock and 994,912 warrants to purchase 663,275 shares of such stock. The stock, including 36,440 treasury shares, is to be offered as follows: 233,238 shares at \$5, 233,238 at \$7, and 233,239 at \$9. Edward G. Budd of Germantown, Philadelphia, Pa., is President. Filed June 12 1935.

Schrader Trust (2-1475, Form A-1) of Oklahoma City, Okla., seeking to register 5,500 units of beneficial interest to be offered at \$100 per unit. C. F. Alexander of Kansas City, Mo., is President. Filed June 13 1935.

Rio Grande Valley Gas Co. (2-1476, Form D-1A) of Mt. Vernon, Ohio, seeking to issue certificates of deposit for \$2,685,200 of first mortgage 7% gold bonds, series A. The market value of the bonds as of May 31 was \$1,141,200. B. E. Hepler of Mt. Vernon is President of the company. Filed June 13 1935.

Rio Grande Valley Gas Co. (2-1477, Form E-1) of Mt. Vernon, Ohio, seeking to issue 268,520 shares of \$1 par value common stock, 2,631 shares of \$100 par value 7% cumulative preferred stock, and \$2,685,200 5% first mortgage sinking fund bonds, series A, in a plan of reorganization. The market value of the bonds is \$1,141,210. Filed June 13 1935.

B. E. Hepler et al, as Voting Trustees (2-1478, Form F-1), of New York City, seeking to issue voting trust certificates for 268,520 shares of \$1 par value common stock of the Rio Grande Valley Gas Co. Filed June 13 1935.

Bondholders' Protective Committee for Travis Investment Co. Series A First Mortgage 6% Real Estate Gold Bonds (2-1479, Form D-1) of St. Louis, Mo., seeking to issue certificates of deposit for \$1,100,000 of first mortgage series A 6% real estate gold bonds. W. C. Collins of St. Louis is Chairman of the committee. Filed June 14 1935.

Payore Gold Mines, Ltd. (2-1480, Form A-1) of Toronto, Canada, seeking to issue 1,400,000 shares of \$1 par value common stock, to be offered as follows: 400,000 shares at approximately 40 cents a share or better, but not less than 40 cents, and 1,000,000 shares at approximately 50 cents a share, but not more than 50 cents. John T. Tebutt of Three Rivers, Que., is President. Filed June 15 1935.

Securities Investment Corp. (2-1481, Form A-2) of Omaha, Neb., seeking to issue \$500,000 of 4% collateral trust bonds, dated July 15 1935, due serially July 15 1936 to July 15 1940 inclusive. The underwriters of the issue are Boettcher & Co. and Sullivan & Co. of Denver, Colo.; First Trust Co. of Lincoln, Neb., and the National Co. of Omaha. Francis P. Matthews of Omaha is President. Filed June 17 1935.

Richfield Cariboo Gold Mines, Ltd. (Non-personal Liability) (2-1482, Form A-1) of Vancouver, B. C., seeking to issue 1,000,000 shares of common stock having a stated value of 22 cents per share, to be offered to the public at prices ranging from 15 cents to 50 cents per share, the total offering to be \$262,500. A. K. McLean of Vancouver is President. Filed June 17 1935.

Orkem Corp. (2-1483, Form A-1) of Dover, Del., seeking to issue 750 shares of no-par class A common stock, and 1,250 shares of no-par class B common stock, both to be offered at \$100 a share. Wilhelm A. Merton of New York City is President. Filed June 17 1935.

Elfun Trust (2-1484, Form A-1) of New York, seeking to issue trustees' certificates representing 18,000 units to be offered principally to the employees and executives of the General Electric Co. at a price of \$100 per unit until Aug. 8 1935; thereafter at the net asset value per unit, but in no case to exceed a total of \$2,000,000. Filed June 17 1935.

In making available the above list the SEC said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue, or that the registration statement itself is correct.

The last previous list of registration statements appeared in the "Chronicle" of June 22, page 4146.

Inflation as "Ultimate Development" Seems "Very Real Danger," According to Leonard P. Ayres of Cleveland Trust Co.—Remarks Before Graduate School of Banking—Urges Government to Frankly Enter Policy of Issuing Fiat Money to Meet Expenses

Present prospects are not that inflation severe enough to cause further dollar devaluation will come soon in this country, but inflation as an "ultimate development seems to be a very real danger," Leonard P. Ayres, Vice-President, Cleveland Trust Co., said in an address at New Brunswick, N. J. on June 28, before the Graduate School of Banking. He indicated that he believed his statement to be true "unless the Government enters frankly upon a policy of issuing fiat money with which to meet its expenses." At present that does not seem to be in prospect, he said.

The Graduate School is being operated jointly by the American Institute of Banking Section of the American Bankers Association and Rutgers University to offer advanced studies for bank officers. Colonel Ayres spoke on the subject of "The Prospects of Inflation." "We have so enormously increased the capacity of our banking system for credit expansion that it is difficult to see how we could have a vigorous business revival without having it develop into a credit inflation," Colonel Ayres declared. "If inflation does come it will be a slow process," he said, expressing disagreement with those who feel that such a development is likely to take place rapidly or that it may actively be under way within the next 12 months or so. Colonel Ayres further said:

In Germany, France, Belgium and Italy the processes of inflation took about five years to develop from the time when the governments entered upon policies of financing large peace-time deficits by bank credit up to the time when the public generally began to spend money rapidly because of fear that it would still further depreciate in purchasing power. In Germany that period of the incubation of inflation lasted from 1918 to 1922, and in other countries from 1921 to 1926.

If we are to go through such a period here it would seem likely that it might last longer than the corresponding periods did abroad. Its beginning would date from the spring of 1933 when we left the old gold basis for our money and entered upon the policy of financing large governmental deficits by the sale of Federal securities mainly to banks rather than to private investors.

The method that we are following is the one that proved disastrous in Europe for in all those countries including Germany, the increasing issues of money that caused the inflations were not mere printing press issues of fiat currency, but were secured by government bonds and notes discounted at the banks. Nevertheless, the process is inherently a slow one.

One of the clearest of the lessons taught by the European experience, Colonel Ayres asserted, is that there are no good hedges against inflation. He stated further that "the best hedge against inflation in France and Germany was to invest in foreign securities." Continuing he said:

The next best was to buy the stocks of the soundest and most conservatively managed companies and to hold them. Stock speculation during inflation proved to be even more difficult and hazardous than during ordinary times. Investments in durable commodities proved profitable to users of the commodities, but speculation in the commodity markets was as dangerous as in the stock markets.

One of the strange facts about these inflations is that while they destroyed the values of most existing debts, they did not succeed in lightening the debt burdens of either the people as a whole, or of the corporations.

Inflation destroys the value of bonds and mortgages and so confiscates the property of these holders of obligations and hands it over to the shareholders and the equity owners. However, it introduces so many new economic difficulties that these share and equity holders are at once forced to incur new indebtedness so that when stabilization comes the problems of debt are about as troublesome as they were before, or even more so.

Colonel Ayres expressed his belief that when and if inflation does develop it will be ushered in by a business recovery that will be welcomed by all. "It may well be doubted whether any national administration or any Federal Reserve

Board would have the fortitude to check and restrict such a recovery in order to avoid an over-expansion of credit," he said, adding:

The time to take active precautionary steps to safeguard property against such an inflation will be reached when short-time interest rates on commercial paper and call and time loans begin definitely to move upward, accompanied by real advances in the prices of non-agricultural commodities. The time to become alarmed about the situation will be when short-time interest rates have risen so far that they are above the yields of high-grade bonds.

The five requisites of inflation were listed by Colonel Ayres as:

- First, a period of sustained active business.
- Second, a rising stock market.
- Third, real credit expansion.
- Fourth, greater out-flow of gold "than we can tolerate which would force us to cut our currency entirely free from gold."
- Fifth, continued large budget deficits in Government operation.

Federal Intermediate Credit Bank Debentures Approved as Security for Postal Savings Funds in Banks

Announcement that Federal Intermediate Credit Bank debentures have been approved as security for deposits of postal savings funds in banks indicates the broadening field of investors to whom these debentures may be sold, according to a statement on June 28 by George M. Brennan, Intermediate Credit Bank Commissioner, Farm Credit Administration. The announcement also authorized acceptance of bonds of the Federal Farm Mortgage Corporation as security for deposit of postal savings funds, said the FCA, which on June 28 added:

A provision of the recently-enacted Farm Credit Act of 1935 provides that Federal Intermediate Credit Bank debentures shall be lawful investment for all fiduciary and trust funds under the jurisdiction of the United States Government and may be accepted as security for all deposits of public funds.

The new Act thus gives Federal Intermediate Credit Bank debentures the same investment qualifications as Farm Loan bonds of the Federal Land banks and bonds of the Federal Farm Mortgage Corporation.

In accepting Federal Intermediate Credit Bank debentures as security for deposit of postal savings funds in banks, the securities will be accepted at their market value, but not to exceed par value.

Banking Reform Laws Among Legislation Passed by Pennsylvania Legislature—Labor Legislation Defeated

Included in the legislation passed by the Pennsylvania Legislature (which adjourned June 21) are a series of banking reform laws (said the Philadelphia "Record" of June 22) advocated by State Secretary of Banking Luther A. Harr. Among them: Establishment of a Banking Board, regulation of private banks by the State Banking Department. In stating that a record-breaking list of achievements was accomplished by the 1935 session of the State Legislature, spurred and directed throughout by the first Democratic administration in 40 years, the "Record" summarized its principal legislative action as follows:

Finance

Balanced the budget and provided State funds for relief for one year by providing with these new taxes—70% of them levied on those best able to pay: Increase in State gasoline tax from 3 to 4 cents; cigarette tax (2 cents on pack of 20); removal of age-old exemption of manufacturers from 5 mills capital stock tax; increase of gross receipts tax on utilities; 6% net income tax on corporations; documentary tax—5 cents on each \$100; 1-mill State tax on personal property in addition to present 4-mill tax collected by counties; amusement tax on admissions (4%); reduction to 10 years of escheat period.

Passed a graduated State income tax, beginning at 2%, on incomes over \$5,000; married persons' exemption \$1,500 and single persons \$1,000. Receipts will go for lifting of real estate taxes by eliminating school tax.

Reform

Gave voters an opportunity to decide in September whether they want a revision of the State Constitution, and provided for a constitutional convention if referendum favors revision.

Provided for Sunday movies in communities where voters decide at fall elections they want them.

Approved an anti-party raiding law and provided permanent registration for Philadelphia.

Recovery

Paved the way for Pennsylvania to get a share of the \$4,000,000,000 Federal works fund by passing three "authority" bills. State Republicans scrapped 16 other bills advocated by the Administration in a more complete program of PWA co-operation.

Labor

Passed an improved child labor law restricting employment of children under 16.

Abolished Pennsylvania's notorious "coal and iron police"—an instrument used to battle labor down in the coal fields since Civil War times.

A thorough-going program of labor legislation, proposed by the Administration, was killed by Republican committeemen. It would have added: Improved workmen's compensation laws; guarantee of collective bargaining; minimum wage laws for women; abolition of privately paid deputy sheriffs, coal-miner certification and holding-company control.

Miscellaneous

Milk Control—Continued life of the Milk Control Board, put new "teeth" into the control law, and finally confirmed Governor's appointments of board members.

Sales Tax—Democratic forces, by progressive advocacy of special tax program, fought off general sales tax threatened as "last resort" by Republican organization.

Maximum Rates of Interest on Insured Mortgages Reduced from 5½ to 5% by FHA—New Rules Issued—Loans to Distressed Home Owners by HOLC Ended

Under new administrative rules of the Federal Housing Administration, announced on June 23 by Stewart McDonald, Acting Federal Housing Administrator, interest rates on all Government-insured mortgages were cut to a maximum of 5% and the insurance premium was reduced to a flat ½ of 1% per annum. Previously 5½% interest and a 1% premium charge had been authorized on certain classes of mortgages in the FHA program, it was noted in Washington advices, June 23, to the New York "Herald Tribune" of June 24, which continued:

Meantime the Home Owners' Loan Corporation issued notice to home owners in distress that they had only four days left in which to apply for the relief of Government refinancing. The deadline for filing applications is mid-night June 27. The Department of Commerce also issued a report showing that more than half of owner-occupied dwellings in most American cities have mortgage indebtedness. The great majority of the cities reported that the average ratio of debt to value of the mortgaged property was above 50%.

Maximum Rate of Interest to Be Paid by Banking Institutions Fixed at 2% Per Annum by New York State Banking Board—Present Rate of 2½% to Remain in Effect Until Oct. 1—Dividend Rate by Savings Banks Also Limited to 2%

At a meeting held on June 21 1935, the New York State Banking Board adopted a regulation fixing 2% per annum as the maximum interest rate to be paid by banks, trust companies and private bankers after Oct. 1 1935. By the same regulation, it was stated, the maximum dividend rate which may be paid by savings banks after Oct. 1 1935, is likewise fixed at 2%, subject to the power of the Board to make exceptions in proper cases. An announcement given out at the office of George W. Egbert, New York State Superintendent of Banks, on June 25 further said:

After consideration of the various factors involved, particularly of current earnings on bank investments, the Board reached the conclusion that a reduction from 2½%, the present authorized maximum rate, to 2% per annum is in the best interests of sound banking throughout the State. The action of the Board assures uniformity as between State chartered institutions and national banks, since under the National Bank Act, National banks are not permitted to pay interest at a rate in excess of the rate permitted to be paid by State institutions under the law of the State in which such National banks are located.

The action of the Board is in accord with similar action which has been taken in some other States and with voluntary reductions which have been announced by numerous banks in this and other States. While the regulation of the Board affects only dividends and interest paid after Oct. 1 1935, the Board, in acting on June 21 1935, had in mind that various institutions are required by contractual provisions to give 60 days advance notice of reductions in interest rates.

Directors of National City Co. Held Liable to Stockholders for \$1,703,703—New York Supreme Court Confirms Recommendation of Referee

Justice Edward S. Dore in the New York Supreme Court confirmed on June 17 the report of Referee Frank C. Laughlin holding directors of the National City Co. liable to stockholders for \$1,703,703. From the New York "Times" of June 18 we quote:

The liability was in connection with computation of profits as a basis for fixing the amount of the management fund, used for paying bonuses to executives, for 1922, 1927 and 1928, and the liability holds against the men who served in those years as directors of the company, former securities affiliate of the National City Bank.

The ruling by Justice Dore was the final step in the determination of a \$70,000,000 accounting suit brought by minority stockholders headed by Celia Gellin against the National City Bank, the National City Co. and directors of both. The directors were cleared of charges of waste and mismanagement in a ruling by Justice Dore last year and in the referee's report.

The suit went to trial last year before Justice Dore, who cleared the defendants of most of the charges but held the directors liable for \$140,938 paid out of the management fund in 1931. He appointed Mr. Laughlin as referee to inquire into the propriety of the management funds of both the bank and the company. After long hearings Mr. Laughlin reported to Justice Dore in May that the management funds themselves were proper, but that the company directors had erred in computations for the three years and were therefore liable for "overstating" the amount of the fund payments made for those years.

The management fund was made up of one-fifth of the profits above the amount necessary to set aside 8% for stockholders on their invested and employed capital. In failing to deduct certain losses in their computation of profits the directors improperly enlarged the amount of the fund, according to the referee's report as confirmed by Justice Dore. The losses in question were chiefly in connection with Cuban sugar financing.

The sum of \$1,703,703 includes interest at 3% to June 1 1935.

The referee's report was referred to in our issue of June 1, page 3648.

Union Guardian Trust Co. of Detroit Restrained from Acting in Fiduciary Capacity by Circuit Court of Michigan—Injunction Granted on Petition of Detroit Bar Association—Reported as Applying to All Similar Institutions

A permanent injunction restraining the Union Guardian Trust Co. of Detroit from furnishing legal service as well as fiduciary service to its clients was signed in Circuit Court on June 12 by Judge Allan Campbell, upon petition of the Detroit Bar Association. The foregoing is from the Detroit "Free Press" of June 13, which went on to say:

Although the injunction is addressed only to The Union Guardian Trust Co., its terms will apply to all similar concerns, attorneys said. George E. Brand, Ezra H. Frye and Ben O. Shepherd represented the Bar Association in the litigation.

The injunction restrains the trust company from drafting wills or trust agreements and from obtaining attorneys to draft such documents; from soliciting law business, recommending attorneys for drafting wills and trust agreements or advising clients about attorney fees.

It forbids the trust company to give legal advice to any beneficiary or person interested in any estate or trust for which it is to become a fiduciary, and from performing any act or drawing any paper in connection with the administration of any estate except incidental papers for which no fee is to be charged.

Illinois Judge Denies Authority to First State Trust & Savings Bank to Invest Estate Funds in United States Government Bonds—Contents We Are on Eve of Inflation and that a Repetition of Experiences of Decade Ago Will Force Price of United States Issues Down

Probate Judge Benjamin S. De Boice of Sangamon County on June 20 refused authority to the First State Trust & Savings Bank of Chicago as conservator in seven estates to invest the estate funds in United States Government securities. Advices to this effect from Springfield, Ill., were contained in a dispatch to the Chicago "Daily Tribune," which further reported:

The Court, in a thousand-word opinion, held that "during this period of business uncertainty and lowering prices the investing public has turned to Government obligations as a cyclone cellar in which to place investments."

Says Hold for Realty Mortgages

"This rush for investment in Government obligations," Judge De Boice held, "has produced an ever lowering rate of return until the present net return on such obligations is around 2%."

The Court recommended instead that the bank hold the funds until such time as investments could be made in real estate mortgages. "At the present time the prevailing interest rate upon real estate mortgages is between 5% and 6%, and, although as yet real estate is not moving upon the market fast enough to satisfy the demand for this kind of investment, yet we feel safe in predicting that the day is not far distant when such investment will be plentiful," Judge De Boice's opinion said.

Predicting that "we are upon the eve of a period of inflation," Judge De Boice held that the trend of prices upon most tangible goods was upward and that real estate prices showed a definite gain. "To-day bank reserves are the largest in history, and every bank and insurance company in the country is full to overflowing with cash, awaiting the opportunity for investment."

Points to National Debt

"In view of the fact that the national debt is to-day almost 29 billion dollars, the highest point in our history, we may safely say that there is a greater saturation of investments in Government bonds among our people than ever before. Just as soon as the rank and file of our people become convinced that we are on the eve of a period of inflation there will be a wild rush to convert the low-interest-bearing investment in Government obligations into higher-interest-bearing industrials and tangible property, and we will witness a repetition of the experience of the early '20s, when Government bonds sank below 85 under similar conditions."

"This Court does not consider that an investment in Government obligations at this time, when they yield only about 2% return, is a judicious investment for a conservator to make of its ward's funds."

Pledging of Bank Assets as Security for Deposits Barred in Decision of Illinois Supreme Court—Stockholders as Depositors Held Entitled to Ratable Share in Assets of Closed Institution

The Illinois Supreme Court in two separate decisions, on June 14, declared it to be against public policy to pledge assets of a bank as security for deposits, and that stockholders who are depositors in a closed bank are entitled to share in distributions from a closed bank. As to the Court's conclusions, we quote the following from Springfield (Ill.) advices, June 14, to the Chicago "Daily Tribune":

In the case involving the collateralizing of deposits, Justice Jones wrote the decision. The case was the People against the Wiersema State Bank, which came up from the Superior Court of Cook County. It involved funds of the Fenwood Park District, for which the assets of the banks had been pledged.

"If banks are permitted to pledge their assets to secure deposits, and the occasion arises for the need of a loan," says the opinion, "they will be overwhelmed by certain and swift disaster because of a lack of collateral to secure the loan."

Calls Pledges Inconsistent

"To permit such pledges would be inconsistent with many provisions of the banking Act, which are designed to insure, in case of disaster, uniformity in the treatment of depositors, and a ratable distribution of the assets."

"In consonance with the holdings of a majority of the courts of last resort in this country, we are of the opinion that the practice of pledging assets by banks to secure deposits is not only unnecessary, but dangerous to the general welfare and is against public policy."

The other decision was given in a case from Havana, Mason County, where a Marion and Bruce McFadden, stockholders of the closed Havana State Bank were denied a probate share of their deposits. The Supreme Court sent the case back to the Mason County Circuit Court with instructions to include the McFaddens' share in the distribution. The circumstance that they are stockholders, said the Court, does not bar them from receiving their just share of what is due to them as depositors.

New Offering of Two Series of Treasury Bills in Amount of \$100,000,000—To Be Dated July 3, 1935—\$50,000,000 of 133-Day Bills and \$50,000,000 of 273-Day Bills

Announcement of a new offering of \$100,000,000, or thereabouts, of Treasury bills, in two series, of \$50,000,000,

or thereabouts, each, was made on June 27 by Henry Morgenthau, Jr., Secretary of the Treasury. Both series, which will be dated July 3, 1935, will be sold on a discount basis to the highest bidders. One series will be 133-day bills, maturing Nov. 13, 1935, and the other 273-day bills, maturing April 1 1936. The face amount of the bills of each series will be payable without interest on their respective maturity dates.

Tenders to the offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday July 1. Tenders will not be received at the Treasury Department, Washington. In his announcement of the offering Secretary Morgenthau said that "bidders will be required to specify the particular series for which each tender is made." On July 3 there is a maturity of Treasury bills in amount of \$75,150,000. From Secretary Morgenthau's announcement of June 27 we take the following:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 1, 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 3, 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax). No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Tenders of \$272,908,000 Received to Offering of \$100,000,000 of Treasury Bills Dated June 26 in Two Series—\$50,000,000 Accepted to 133-Day Bills at Rate of 0.070% and \$50,010,000 to 273-Day Bills at Rate of 0.123%

Tenders totaling \$272,908,000 were received to the offering of \$100,000,000, or thereabouts, of Treasury bills, dated June 26 1935, Henry Morgenthau Jr., Secretary of the Treasury, announce June 24. Of this amount, bids of \$100,010,000 were accepted, the Secretary stated.

The bills, the offering of which was referred to in our issue of June 22, page 4153, were issued in two series of \$50,000,000 each. One series was 133-day bills, maturing Nov. 6 1935, and the other 273-day bills, maturing March 25 1936. The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, June 24. Secretary Morgenthau's announcement of June 24 contained the following details of the bids to the offering:

133-Day Treasury Bills, Maturing Nov. 6 1935

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$137,543,000, of which \$50,000,000 was accepted. The accepted bids ranged in price from 99.978, equivalent to a rate of about 0.060% per annum, to 99.972, equivalent to a rate of about 0.076% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.974, and the average rate is about 0.070% per annum on a bank discount basis.

273-Day Treasury Bills, Maturing March 25 1936

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$135,365,000, of which \$50,010,000 was accepted. The accepted bids ranged in price from 99.911, equivalent to a rate of about 0.117% per annum, to 99.903, equivalent to a rate of about 0.128% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.907, and the average rate is about 0.123% per annum on a bank discount basis.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for May 31 1935 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,539,536,286, as against \$5,477,960,773 on April 30 1935 and \$5,357,372,048 on May 31 1934, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY				
		Total	Am. Held as Security Against Gold and Silver Treasury Notes of 1890	Reserve Against United States Notes and Treasury Notes of 1890	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation ^b	Per Capita	Population of Continental United States (Estimated)
Gold.....	\$8,888,496,793										
Gold certificates.....	b(6,019,307,539)	8,888,496,793	6,019,307,539	156,039,431	b(6,230,058,120)	42,683,149,823	789,249,419	670,400,090	118,789,329	0.94	
Stand. silver dollars.....	545,642,265	510,424,196	500,190,585			10,233,611	35,218,069	3,229,926	31,988,143	.25	
Silver bullion.....	303,999,772	303,999,772	293,969,785			8,029,987					
Silver certificates.....	b(794,978,446)						794,978,446	99,717,558	695,260,888	5.47	
Treasury notes of 1890.....	b(1,181,924)						1,181,924	10,443,474	1,181,924	.01	
Subsidiary silver.....	313,397,788						306,366,295	128,231,799	205,922,821	2.33	
Minor coin.....	132,070,639						128,231,799	3,163,421	125,068,378	.98	
United States notes.....	346,681,016	3,428,528,070	3,428,528,070			2,975,304	343,705,712	62,773,019	280,932,693	2.21	
Federal Reserve notes.....	87,970,673	14,611,070	14,611,070			14,511,070	3,414,015,000	255,305,860	3,158,709,140	24.85	
Fed. Res. bank notes.....	794,982,175	21,252,191	21,252,191			1,872,797	86,097,876	1,388,415	84,709,461	.67	
National bank notes.....						21,252,191	773,729,984	26,726,475	747,003,509	5.88	
Total, May 31 1935	14,811,767,191	9,724,402,456	6,816,467,909	156,039,431	b(6,230,058,120)	62,752,895,116	60,672,774,524	1,133,238,236	5,539,536,286	43.69	127,096,000
Comparative totals:											
Apr. 30 1935.....	14,680,036,037	9,564,143,709	6,666,726,248	156,039,431	5,098,832,871	2,741,378,030	6,683,785,705	1,205,824,932	5,477,960,773	43.12	127,035,000
May 31 1934.....	13,590,051,924	8,334,304,732	5,332,696,297	156,039,431	3,874,257,810	2,845,629,004	6,682,976,999	1,325,604,951	5,357,372,048	42.40	126,364,000
Oct. 31 1920.....	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917.....	5,396,596,677	2,932,020,313	2,681,691,072	152,979,026		117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914.....	3,797,823,999	1,845,569,804	1,607,178,879	150,000,000		188,390,925	3,459,434,174	3,459,434,174		34.93	99,027,000
Jan. 1 1870.....	1,007,084,453	212,430,402	21,602,740	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes \$22,248,005 deposited for the redemption of Federal Reserve notes (\$932,000 in process of redemption).

d Includes \$1,800,000,000 Exchange Stabilization Fund.

e Includes \$12,153,175 lawful money deposited for the redemption of National bank notes (\$21,184,150 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and \$60,320,551 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of \$156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes.

CIRCULATION STATEMENT OF UNITED STATES MONEY—APRIL 30 1935

Federal Reserve Board Issues Ruling Regarding Margin Requirements Incident to Extension of Time by SEC for Permanent Registration of Securities

The Federal Reserve Board moved on June 25 to prevent unlimited loans on exchange securities during the period from July 1 to July 15, by promulgating a ruling—No. 44—interpreting its margin rules embodied in Regulation T, said Washington advices that day to the New York "Herald Tribune" which added:

The situation arose from the fact that the Securities and Exchange Commission yesterday announced that it had extended the deadline of permanent registration of securities from July 1 to July 15.

To give the extension, the SEC classified securities as "exempted." Unless the Federal Reserve Board had acted this would mean that the Federal margin rules would be suspended for the 15-day period. The Federal Reserve Board has mitigated this effect by declaring that the maximum loan value should be the same as if the securities were registered.

The following is the Federal Reserve Board's ruling of June 25:

Ruling No. 44 Interpreting Regulation T

The Securities and Exchange Commission by its Rules AN6, AN7, and AN8 has exempted certain securities for limited periods from the operation of section 7 (c) (2) of the Securities Exchange Act of 1934 to the extent and upon the conditions stated in such Rules.

The Federal Reserve Board rules that, as a result of and to the extent specified in the Commission's Rules AN6, AN7, and AN8, the securities mentioned therein are "exempted securities" within the meaning of section 2 (f) of Regulation T. However, the Board points out that the maximum loan value of such securities, instead of being that provided in section 3 (e), is limited by the conditions of the Commission's exemption to the maximum loan value which such securities would have if during the periods prescribed they were registered securities.

Offering of \$100,000,000 of 3% Treasury Bonds of 1946-48 to Highest Bidders—\$461,341,000 of Tenders Received \$112,669,000 Accepted at Average Price of 103-18/32

The Treasury offered this week an additional issue of \$100,000,000, or thereabouts, of 3% Treasury bonds of 1946-1948 to the highest bidders. Announcement of the offering was made on June 23 by Henry Morgenthau Jr., Secretary of the Treasury, and the tenders were received at the Federal Reserve banks and the branches thereof up to 12 o'clock noon, Eastern Standard Time, June 26. Tenders were not received at the Treasury Department, Washington. Secretary Morgenthau said in his announcement of June 23 that tenders not received by 12 o'clock noon, June 26, would be disregarded, and he pointed out that "tenders at less than par will not be considered." George L. Harrison, Governor of the Federal Reserve Bank of New York, in his circular to member banks regarding the new Treasury offering, calls attention to the fact that payment for the Treasury bonds could not be made by credit through the War Loan Deposit Account. Payment was required to be made in cash or other immediately available funds.

Secretary Morgenthau announced on June 27 the result of the offering. He said that tenders for \$461,341,000 face amount of bonds were received, of which \$112,669,000 was accepted at prices ranging from 103-24/32 down to 103-17/32, and accrued interest from June 15 to July 1, 1935. The Secretary continued:

The average price of the bonds to be issued is about 103-18/32, and a total premium of \$4,005,378.13 will be received. Based on the average price at which the bonds are to be issued on July 1, 1935, the yield is about 2.62% to the earliest call date, June 15, 1946, and about 2.67% to maturity, June 15 1948.

The Treasury inaugurated the practice of offering bonds to the highest bidders last month, when, on May 27, it announced an issue of the 3% Treasury bonds of 1946-1948 in amount of \$100,000,000, or thereabouts. Tenders of \$270,077,000 were received to this issue, of which \$98,779,000 were accepted at an average price of 103-4/32. Reference thereto was made in our issue of June 1, page 3650.

The bonds in the offering this week, as in the case of those offered in May, are in addition to and form part of the series of 3% bonds of 1946-1948 offered in June 1934. They are dated June 15 1934 and bear interest from June 15 1935, payable semi-annually. The bonds are due June 15 1948 but are redeemable at the option of the United States at par and accrued interest on and after June 15 1946.

From Washington advices, June 23, to the New York "Herald Tribune" of June 24, we take the following bearing on the new offering:

With the floating of this \$100,000,000 of bonds, the Treasury will end its financing operations this fiscal year and will be immediately faced with raising funds for the \$4,800,000,000 work relief program. It is expected that "small" offerings, such as to-day's, will be continued during the summer, probably under "competitive bidding." Secretary Morgenthau has characterized the system as very efficient. However, a large issue is also expected, as it is thought that such large sums could not be raised expeditiously by small offerings. It is indicated that there will not be "competitive bidding" on the larger offerings.

The following is Secretary Morgenthau's announcement of June 23, made available for publication June 24:

Secretary of the Treasury Morgenthau is to-day offering to the people of the United States an additional issue of 3% Treasury bonds of 1946-1948, in the amount of \$100,000,000, or thereabouts, and is inviting tenders therefor at not less than par and accrued interest. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, on June 26 1935. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are now invited will be an addition to and will form a part of the series of 3% Treasury bonds of 1946-1948, issued pursuant to Department Circulars No. 512, dated June 4 1934, and No. 541, dated May 27 1935; they will carry the same tax exemptions and otherwise will be identical in all respects therewith except that interest on the additional bonds issued will accrue only from June 15 1935. The bonds will mature June 15 1948, but may be redeemed at the option of the United States on and after June 15 1946. Interest will be payable semi-annually on June 15 and Dec. 15.

Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered, which must be stated exclusive of accrued interest and must be expressed on the basis of 100, with fractions expressed as 32nds of 1% in accordance with the usual practice—for example, 103 16/32. Tenders at less than par will not be considered, and tenders not received at a Federal Reserve bank or branch before 12 o'clock noon, Eastern Standard Time, June 26 1935, will be disregarded. Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank of trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, and if the tender is rejected the deposit will be returned to the bidder.

Tenders should be made on the printed forms and forwarded in special envelopes, which will be supplied by the Federal Reserve banks. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram.

Immediately after the closing hour for the receipt of tenders on June 26 1935 all tenders received at the Federal Reserve banks and branches up to the closing hour will be opened, and public announcement of the acceptable prices will follow as soon as possible thereafter. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders, and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before July 1 1935, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from June 15 to July 1 1935.

Details of the offering are contained in the following Treasury circular:

UNITED STATES OF AMERICA 3% TREASURY BONDS OF 1946-1948

Dated June 15 1934 with interest from June 15 1935—Due June 15 1948—Redeemable at the option of the United States at par and accrued interest on and after June 15 1946—Interest payable June 15 and Dec. 15.

Additional Issue

1935—Department Circular No. 544—Public Debt Service

TREASURY DEPARTMENT

Office of the Secretary

Washington, June 24 1935.

The Secretary of the Treasury, pursuant to the authority of the Second Liberty Bond Act, approved Sept. 24 1917, as amended, offers to the people of the United States \$100,000,000, or thereabouts, 3% Treasury bonds of 1946-1948, and invites tenders therefor at not less than par and accrued interest from June 15 1935 to July 1 1935.

Description of Bonds

The bonds now offered will be an addition to and will form a part of the series of 3% Treasury bonds of 1946-1948 issued pursuant to Department Circulars No. 512, dated June 4 1934, and No. 541, dated May 27 1935; will be freely interchangeable therewith, and (with the exception that interest on the bonds issued under this circular will accrue from June 15 1935) are identical in all respects therewith and are described in the following quotation from Department Circular No. 512:

The bonds will be dated June 15 1934, and will bear interest from that date at the rate of 3% per annum, payable semi-annually, on Dec. 15 1934, and thereafter on June 15 and Dec. 15 in each year until the principal amount becomes payable. They will mature June 15 1948, but may be redeemed at the option of the United States on and after June 15 1946, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the Second Liberty Bond Act, approved Sept. 24 1917, as amended, the principal of which does not exceed \$5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, and will bear the circulation privilege only to the extent provided in the Act approved July 22 1932, as amended. They will not be entitled to any privilege of conversion.

Bearer bonds with interest coupons attached, and bonds registered as to principal and interest, will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds, and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter prescribed, governing United States bonds.

As interest on the bonds issued under this circular will accrue from June 15 1935, coupon bonds will be delivered hereunder with coupons Nos. 1 and 2, dated Dec. 15 1934 and June 15 1935, respectively, detached.

Tenders and Allotments

Tenders will be received at the Federal Reserve banks and branches thereof up to 12 o'clock noon, Eastern Standard Time, June 26 1935, and unless received by that time will be disregarded. Tenders will not be

* Similarly, the exemption does not apply to the gift tax, see Treasury Decision 4550.

received at the Treasury Department, Washington. Each tender must state the face amount of bonds bid for, which must be \$1,000 or any even multiple thereof, and the price offered. The price offered must be stated exclusively of accrued interest from June 15 1935 to July 1 1935, and must be expressed on the basis of 100, with fractions expressed as 32nds of 1%, in accordance with usual practice, e.g., 103 16/32. Tenders at less than par will not be considered.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, in whole or in part, the deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, the deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve bank, or branch, of the district, and plainly marked "Tender for 3% Treasury bonds of 1946-1948." The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders. Incorporated banks and trust companies not located in a city where a Federal Reserve bank or branch is located may, in their discretion, submit tenders by telegram, but such telegrams must be received at the Federal Reserve bank or branch before the time fixed for closing.

Immediately after the closing hour for the receipt of tenders on June 26 1935 all tenders received in writing or by telegraph at the Federal Reserve banks or branches thereof up to the closing hour (12 o'clock noon, Eastern Standard Time) will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required; and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, tenders for smaller amounts may be accorded preference and tenders for larger amounts prorated to the extent necessary in accordance with the respective amounts bid for. The Secretary of the Treasury expressly reserves the right, however, to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment

Payment for any bonds allotted on accepted tenders must be made or completed on or before July 1 1935, in cash or other immediately available funds, and must include the face amount, and the premium which the bidder has agreed to pay, together with accrued interest on the face amount from June 15 1935 to July 1 1935.† In every case where payment is not so completed, the 5% deposit with application shall, upon declaration made by the Secretary of the Treasury in his discretion, be forfeited to the United States.

General Provisions

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be communicated promptly to the Federal Reserve banks.

HENRY MORGENTHAU JR., Secretary of the Treasury.

† Accrued interest from June 15 1935 to July 1 1935 on \$1,000 face amount is \$1.311475.

Gold Receipts by Mints and Assay Offices—\$33,462,861 Imported During Week of June 21

Gold in amount of \$36,066,805.22 was received by the mints and assay offices during the week of June 21, it was announced by the Treasury on June 24. The Treasury indicated that of this amount \$33,462,861.20 was imports, \$763,338.16 secondary, and \$1,840,605.86 new domestic. The amount of gold received during the week of June 21 by the various mints and assay offices is shown in the following tabulation issued by the Treasury:

Week Ended June 21 1935—	Imports	Secondary	New Domestic
Philadelphia.....		\$238,263.04	\$676.23
New York.....	33,401,500.00	323,500.00	87,400.00
San Francisco.....	26,391.63	88,214.47	879,165.21
Denver.....	34,510.00	53,096.00	614,536.00
New Orleans.....	459.57	33,311.66	271.55
Seattle.....		26,952.99	258,556.87

Total for week ended June 21 1935—\$33,462,861.20 \$763,338.16 \$1,840,605.86

\$340,017 of Hoarded Gold Received During Week of June 19—\$23,117 Coin and \$316,900 Certificates

Receipts of gold coin and gold certificates during the week of June 19 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on June 24, amounted to \$340,016.90. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to June 19 amounted to \$125,815,013.17. Of the total received during the week of June 19, the figures show \$23,116.90 was gold coin and \$316,900 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended June 19.....	\$21,916.90	\$312,500.00
Received previously.....	30,486,190.27	92,562,700.00
Total to June 19 1935.....	\$30,508,107.17	\$92,875,200.00
Received by Treasurer's Office:		
Week ended June 19.....	\$1,200.00	\$4,400.00
Received previously.....	262,406.00	2,163,700.00

Total to June 19 1935.....\$263,606.00 \$2,168,100.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—26,002 Fine Ounces During Week of June 21

Announcement was made by the Treasury Department on June 24 that 26,002 fine ounces of silver were transferred to the United States during the week of June 21 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (giving in our columns of Aug. 11, page 858) was issued, amount to 112,895,628 fine ounces, the Treasury announced. During the week of June 21 the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

	Fine Ounces
Philadelphia.....	4,898
New York.....	7,765
San Francisco.....	11,562
Denver.....	1,064
New Orleans.....	292
Seattle.....	421

Total for week ended June 21 1935.....26,002

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ozz.	Week Ended—	Fine Ozz.	Week Ended—	Fine Ozz.
1934—		1934—		1935—	
Aug. 17.....	33,465,091	Nov. 30.....	86,662	Mar. 8.....	57,065
Aug. 24.....	26,085,019	Dec. 7.....	292,358	Mar. 15.....	19,904
Aug. 31.....	12,301,731	Dec. 14.....	444,308	Mar. 22.....	54,822
Sept. 7.....	4,144,157	Dec. 21.....	692,795	Mar. 29.....	7,615
Sept. 14.....	3,984,363	Dec. 28.....	63,105	Apr. 5.....	5,163
Sept. 21.....	8,435,920	1935—		Apr. 12.....	6,755
Sept. 28.....	2,550,303	Jan. 4.....	309,117	Apr. 19.....	68,771
Oct. 5.....	2,474,809	Jan. 11.....	535,734	Apr. 26.....	50,259
Oct. 12.....	2,883,948	Jan. 18.....	75,797	May 3.....	7,941
Oct. 19.....	1,044,127	Jan. 25.....	62,077	May 10.....	8,311
Oct. 26.....	746,469	Feb. 1.....	134,096	May 17.....	11,480
Nov. 2.....	7,157,273	Feb. 8.....	33,806	May 24.....	100,197
Nov. 9.....	3,665,239	Feb. 15.....	45,803	May 31.....	5,252
Nov. 16.....	336,191	Feb. 22.....	152,331	June 7.....	9,988
Nov. 23.....	261,870	Mar. 1.....	38,135	June 14.....	9,517
				June 21.....	26,002

Receipts of Newly Mined Silver by Mints and Assay Offices from Treasury Purchases—Totaled 1,253,628.60 Fine Ounces During Week of June 21

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of June 21 turned over 1,253,628.60 fine ounces of the metal to the various mints. A statement issued by the Treasury on June 24 showed that of this amount 951,396.24 fine ounces were received at the Philadelphia Mint, 289,662.20 at the San Francisco Mint, and 12,570.16 fine ounces at the Mint at Denver.

The Treasury's statement of June 24 indicated that the total receipts from the time of the issuance of the proclamation and up to June 21 were 38,098,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly receipts are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces	Week Ended—	Ounces
1934—		1934—		1935—	
Jan. 5.....	1,157	July 6.....	*1,218,247	Jan. 4.....	467,385
Jan. 12.....	547	July 13.....	230,491	Jan. 11.....	504,363
Jan. 19.....	477	July 20.....	115,217	Jan. 18.....	732,210
Jan. 26.....	94,921	July 27.....	292,719	Jan. 25.....	973,305
Feb. 2.....	117,554	Aug. 3.....	118,307	Feb. 1.....	321,760
Feb. 9.....	375,995	Aug. 10.....	254,458	Feb. 8.....	1,167,706
Feb. 16.....	232,630	Aug. 17.....	649,757	Feb. 15.....	1,126,572
Feb. 23.....	322,627	Aug. 24.....	376,504	Feb. 22.....	403,179
Mar. 2.....	271,800	Aug. 31.....	11,574	Mar. 1.....	1,184,819
Mar. 9.....	126,604	Sept. 7.....	264,307	Mar. 8.....	844,528
Mar. 16.....	832,808	Sept. 14.....	358,004	Mar. 15.....	1,555,985
Mar. 23.....	369,844	Sept. 21.....	103,041	Mar. 22.....	554,454
Mar. 30.....	354,711	Sept. 28.....	1,054,287	Mar. 29.....	695,556
Apr. 6.....	569,274	Oct. 5.....	620,638	Apr. 5.....	836,198
Apr. 13.....	10,032	Oct. 12.....	609,475	Apr. 12.....	1,438,681
Apr. 20.....	753,938	Oct. 19.....	712,206	Apr. 19.....	502,258
Apr. 27.....	436,043	Oct. 26.....	268,900	Apr. 26.....	67,704
May 4.....	647,224	Nov. 2.....	826,342	May 3.....	173,900
May 11.....	600,631	Nov. 9.....	359,428	May 10.....	686,930
May 18.....	503,309	Nov. 16.....	1,025,955	May 17.....	86,907
May 25.....	885,056	Nov. 23.....	443,531	May 24.....	363,073
June 1.....	295,511	Nov. 30.....	359,296	May 31.....	247,954
June 8.....	200,897	Dec. 7.....	487,693	June 7.....	203,482
June 15.....	206,790	Dec. 14.....	648,729	June 14.....	462,541
June 22.....	380,532	Dec. 21.....	797,206	June 21.....	1,253,628
June 29.....	64,047	Dec. 28.....	484,278		

* Corrected figures.

President Roosevelt Asks Congress to Pass Law Prohibiting Suits by Individuals Incident to Gold Clause Abrogation—Federal Bonds With Gold Clause

President Roosevelt, in a special message to Congress on June 27, urged the enactment of a measure withdrawing the consent of the Federal Government to be sued upon its currency or securities, in order to "eliminate any uncertainty with respect to the rights of gold clause bonds of the Government to sue for payment either in gold or else in legal tender with an additional sum of 69 cents on every dollar." The proposed legislation, the President said, should make it clear that the Government's fixed policy would be to continue to treat the holders of all Government securities equally and uniformly.

The legislation asked by the President would "authorize and direct the Secretary of the Treasury, at the request of the holders of gold clause securities of the United States, to make payment therefor in cash, dollar for dollar, with accrued interest, or at the holder's election, to exchange such securities for non-gold clause securities with the same interest rate and maturity."

In advocating the enactment of the measure, Mr. Roosevelt asserted that there is no public interest "in permitting a handful of private litigants to exploit the general public

in the hope of a wholly speculative profit." We give herewith the President's message:

To the Congress of the United States:

Before the termination of this session of the Congress I believe that it is important that definite action be taken to eliminate any uncertainty with respect to the right of holders of gold clause bonds of the Government to sue for payment either in gold or else in legal tender with an additional sum of 69 cents on every dollar.

To this end, I urge the withdrawal by the United States of its consent to be sued upon its currency or securities. The question of the effect of the so-called gold clause, in the light of the monetary legislation of the Seventy-third Congress, came before the Supreme Court at the term just closed. A suit for additional payment under existing circumstances, the court said, would "constitute not a recoupment of loss in any proper sense, but an unjustified enrichment." Bonds of the United States containing gold clauses—all of them issued, sold and payable wholly within the United States—have been continuously quoted on the exchanges at no higher prices than bonds not containing such clauses. But the continuing possibility of actions by litigious persons leaves open the continuing possibility of speculation. There is no public interest, under these conditions, in permitting a handful of private litigants to exploit the general public in the hope of a wholly speculative private profit.

To Treat All Holders of United States Securities Equally

This conclusion will hold so long as the Congress adheres to its declared policy, now more than a third of a century old, to maintain the equal value of every dollar in the market.

I recommend, therefore, the enactment of legislation which will make clear that it is our fixed policy to continue to treat the bondholders of all our securities equally and uniformly, to afford any holder of any gold clause security who thinks he could by any possibility sustain any loss in the future, an opportunity to put himself immediately in a position to avoid such future loss, and to remove all possibility of any suits designed to hamper the Government in administering the public debt and in financing its ordinary and emergency expenditures.

Recommendations

More specifically, I recommend the immediate enactment of legislation (1) that will authorize and direct the Secretary of the Treasury, at the request of the holders of gold-clause securities of the United States, to make payment therefor in cash, dollar for dollar, with accrued interest, or at the holder's election, to exchange such securities for non-gold-clause securities with the same interest rate and maturity; (2) that will terminate any consent which the United States may have voluntarily given to be sued on its securities, coins or currencies and (3) that will reaffirm the fixed policy of the United States to make payment to all holders of its securities, coins and currencies on an equal and uniform dollar-for-dollar basis and will make appropriations available for payments on this basis and on this basis only.

No Constitutional Right to Sue Government

There is no constitutional or inherent right to sue the Government; on the contrary, the immunity of the sovereign from suit is a principle of universal acceptance, and permission to bring such suits is an act of grace, which, with us, may be granted or withheld by the Congress. The courts, it is hardly necessary for me to add, will always be open to those who seek justice, but they were not established for use by a few to enrich themselves at the expense of the many, nor to enable a few to harass and embarrass sovereign action by the Government when taken for the benefit of all.

Not only justice to the holders of our currency and of our securities who support and rely on our policy of equal and uniform treatment to all, but also the interests of our entire people require that the Government of the United States make it clear that it cannot and will not consent to the use of its courts in aid of efforts to sabotage the operations of government or in aid of private speculation.

This proposal reasserts and makes definite the control of the Congress over the securities and money issued by the United States of America.

FRANKLIN D. ROOSEVELT.

The White House, June 27 1935.

The following, showing the list of outstanding United States Government securities containing the gold clause, is from a Washington dispatch June 27 to the New York "Times":

Type of Security	Amount	Type of Security	Amount
Pre-War Loans, &c.—		Treasury Bonds—	
2% consols, due July 1 1935.....	\$599,724,050	4 1/4% of 1947-52.....	\$758,955,800
2% Panama Canal bonds, due Aug. 1 1935.....	48,954,180	4% of 1944-54.....	1,036,762,000
2% Panama Canal bonds, due Aug. 1 1935.....	25,947,400	3% of 1946-56.....	489,087,100
3% Panama Canal bonds, due June 1 1961.....	49,800,000	3 1/2% of 1943-47.....	454,135,200
3% conversion bonds, due Jan. 1 1946-47.....	28,894,500	3 1/2% of 1940-43.....	352,993,950
2 1/2% Postal Savings bonds, due on July 1 and Jan. 1 from 1935 to 1953.....	48,644,960	3 1/2% of 1941-43.....	544,914,050
		3 1/2% of 1946-49.....	818,646,000
		3% of 1951-56.....	755,477,500
Total.....	\$801,965,000	Total.....	\$5,210,971,100
Liberty Bonds—		Treasury Notes—	
Fourth Liberty bonds, due Oct. 15 1935.....	\$1,246,230,750	3 1/4% due Aug. 1 1936..	\$364,138,000
		2 1/4% due Dec. 15 1936..	357,921,200
		2 1/4% due April 15 1936..	588,483,500
		3 1/4% due Sept. 15 1937..	817,483,500
		3% due April 15 1937..	502,361,900
		2 1/2% due Feb. 1 1938..	276,679,600
		Total.....	\$2,877,403,400
		Grand total.....	\$10,136,570,340

Volume of Outstanding Bankers' Acceptances Reduced \$38,617,524 in May—Domestic Credit Situation Held Principally Responsible for Drop—Total May 31 \$374,755,247, Compared with \$413,372,771 April 30

Surplus bank funds, Government interference and business uncertainty in general continue to be responsible for the shrinking volume of bankers' acceptances. On May 31, according to the survey report of the American Acceptance Council, published June 26, acceptances totaled \$374,755,247, which was \$38,617,524 less than the amount reported on April 30.

Robert H. Bean, Executive Secretary of the American Acceptance Council, in his survey further says:

As in recent months the type of acceptance credits to finance the storage of staples in domestic warehouses showed the largest reduction, dropping \$20,020,368 during the month. This brings the total of warehouse acceptance credits down to \$68,162,015, which is compared with \$148,628,923 on May 31 1934.

Acceptances based on exports went off \$14,201,148, which brought the total down to \$99,632,190, against \$149,950,172 on the same date in 1934.

Acceptances to finance imports, on the other hand, increased in volume \$3,728,269, this being the highest total of import acceptance credits for more than a year and is compared with \$100,385,405 on the same date a year ago.

The remaining outstanding change in the acceptance total was in the class of bills based on goods stored in or shipped between foreign countries, which is now reported to be \$90,877,635, against \$98,738,716 at the previous month end and \$151,554,049 in May 1934.

At the time that all types of acceptance credits are declining from domestic causes, notice is made of the steady reduction of what were once known as German credits, and which have been reduced more than \$350,000,000 since the set-up of the German Credit Agreement. In the single year since May 1934 these Standstill Credits have been reduced by \$61,000,000.

It cannot be expected in the immediate future that there will be any great increase in the volume of acceptances created for strictly American commerce. The plethora of funds in the commercial banks becomes a strong incentive to turn acceptance credits into cash advances, particularly when rates as low or even lower can be offered. While banks may thus lose on the volume of their bills, they gain on the volume of their commercial loans and thus keep the equivalent amount of funds employed. Also there is a noticeable disinclination of business to incur large commitments of raw materials or of imported goods. This hesitancy slows up the movement of commodities and reduces the volume of cash or credit employed, all of which has its effect on the volume of bills at present outstanding or promised within the next two or three months at least.

There is, however, a backing up of an enormous demand, which when released, will undoubtedly mean the creation of a very large volume of acceptance credits, possibly as early as next fall.

While the volume of bills to-day is \$194,035,267 below that for May 1934, a glance at the above comparisons will show that it is entirely covered in the large drop in warehouse credits, export credits and in the European storage and shipment credits. It should further be noted that of the \$194,000,000 reduction for the year, \$167,000,000 was in the acceptance totals of New York banks and bankers.

At the end of May accepting banks reported own bills on hand amounting to \$162,390,615 and bills of other banks amounting to \$193,368,701, a total of \$355,759,316, or all but \$19,000,000 of all bills.

The following statistics are also supplied by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	May 31 1935	April 30 1935	May 31 1934
1.....	\$29,134,778	\$29,917,542	\$37,015,280
2.....	287,065,608	320,033,056	455,042,525
3.....	12,533,834	12,552,961	13,763,206
4.....	2,314,883	2,314,604	1,709,621
5.....	466,641	530,031	615,320
6.....	2,134,535	3,020,375	5,639,423
7.....	18,060,893	20,224,178	28,716,321
8.....	406,246	470,610	1,026,692
9.....	466,928	664,476	2,263,215
10.....	—	—	—
11.....	2,214,592	2,472,578	402,557
12.....	19,956,309	21,172,360	22,596,354
Grand total.....	\$374,755,247	\$413,372,771	\$568,790,514
Decrease for month.....	38,617,524	—	—
Decrease for year.....	—	—	\$194,035,267

CLASSIFIED ACCORDING TO NATURE OF CREDIT

	May 31 1935	April 30 1935	May 31 1934
Imports.....	\$106,604,524	\$102,876,255	\$100,385,405
Exports.....	99,632,190	113,833,338	149,950,172
Domestic shipments.....	7,833,939	7,647,566	10,442,119
Domestic warehouse credits.....	68,162,015	88,182,383	153,109,899
Dollar exchange.....	1,644,944	2,094,513	3,348,870
Based on goods stored in or shipped between foreign countries.....	90,877,635	98,738,716	151,554,049

CURRENT MARKET RATES ON PRIME BANKERS' ACCEPTANCES JUNE 25 1935

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	3-16	1/2	120.....	1/2	3-16
60.....	3-16	1/2	150.....	1/2	5-16
90.....	3-16	1/2	180.....	1/2	5-16

President Roosevelt Asks Congress to Refrain from Authorizing Commemorative Coins—Favors Government Medals Marking Historical Anniversaries

A request by President Roosevelt that Congress discontinue the practice of authorizing coins commemorating historical events because they "jeopardize the integrity of our coins and cause confusion" was contained in letters to the Senate Banking Committee and the House Coinage Committee. The President suggested instead that Government medals be struck to mark anniversaries of historical importance. Since 1933, said the President, Congress authorized nine issues of 50c. pieces totaling 3,000,000 coins, despite opposition of the Treasury. Between 1920 and 1930, 15 issues totaling 13,000,000 were put out. The President added:

These coins do not have a wide circulation as a medium of exchange, and, because of the multiplicity of designs arising from the issuance of such coins, they jeopardize the integrity of our coins and cause confusion.

Accordingly, I think the practice of striking special coins in commemoration of historical events and permitting the sponsoring organizations to sell them at a profit is a misuse of our coinage system which is assuming increasingly dangerous proportions.

Associated Press advices from Washington, June 19, further reported the President as saying that said Government medals could be furnished at cost by the Bureau of the Mint and would provide "more suitable inscriptions and more artistic commemorative designs." A bill drafted by the Treasury to provide for the medals instead of coins accompanied the letters.

President Roosevelt Vetoes Bill to Extend Time for Refunding of Taxes Erroneously Collected from Building and Loan Associations

On June 14 President Roosevelt vetoed a bill which intended to extend the time to allow certain tax refunds to a number of building and loan associations which had not submitted their claims within the prescribed time. The President's veto message follows:

To the Senate:

I return herewith, without my approval, S. 279, an Act to extend the time for the refunding of certain taxes erroneously collected from certain building and loan associations.

This bill authorizes the filing of claims for the refund of taxes which were, under the principle laid down by the United States Supreme Court in *United States vs. Cambridge Building & Loan Co.* (278 U. S. 55), erroneously assessed and collected, regardless of the fact that claims for refund thereof were not filed within the prescribed statutory period for filing such claims.

Congress has determined that it is sound policy to include in all the revenue Acts statutes of limitations, by the operation of which, after a certain period of time, it becomes impossible for the Government to collect additional taxes or for the taxpayer to obtain a refund of an overpayment of taxes. This bill selects a small class of taxpayers for special treatment by excepting them from this policy. The whole body of Federal taxpayers is thus discriminated against, and a precedent is established opening the door to relief in all cases in which the statute operates to the prejudice of a particular taxpayer, while leaving the door closed to the Government in those cases in which the statute operates to the disadvantage of the Government.

I know of no circumstances which would justify the exception made by S. 279 to the long-continued policy of Congress, and do not believe that the field of special legislation should be opened to relieve special classes of taxpayers from the consequences of their failure to file claims within the period fixed by law.

FRANKLIN D. ROOSEVELT.

The White House,
June 14 1935.

President Roosevelt Approves Bill Broadening Authority of United States Marshals

President Roosevelt on June 17 signed a Justice Department bill broadening the authority of United States marshals. According to Associated Press advices from Washington, the measure permits these officers or their deputies to make arrests without warrants for offenses committed in their presence or when they think a person has committed or is committing a felony. It also authorizes them to carry firearms.

President Roosevelt Supports Aid to Get Farm Price Parity

The following (Associated Press) from Washington, June 26, is from the New York "Times":

President Roosevelt said to-day that he believed government aid was absolutely necessary to obtain parity for farm prices.

He spoke in response to an inquiry at his press conference. He said it had been demonstrated by many sad years that government assistance was necessary.

Parity is regarded as the price which will give major agricultural commodities a buying power equal to that which they had in the pre-war period of 1909 to 1914.

President Roosevelt's New Tax Program Not to Be Rushed Through Congress—Executive Denies Reports He Sought Speedy Passage—Senate and House Conferees Approve "Nuisance" Tax Extension Resolution—New Levies Designed to Raise \$340,000,000—Hearings Scheduled for July 8

President Roosevelt's new wealth-sharing tax program will not be rushed through Congress, and ample opportunity will be given for consideration of the plan before a vote is sought in the House and Senate, the President said on June 26 at a press conference, when he denied previously published reports that he had intended or intimated that this measure should be hurried through Congress by to-night (June 29) as an amendment to the so-called "nuisance" tax extension resolution. The "nuisance" taxes, involving about \$500,000,000 in levies and the 3-cent first-class postage, would have expired on June 30 had they not previously been extended by Congress.

The Senate on June 26 unanimously approved the resolution (which passed the House June 17) extending the "nuisance" taxes and sent it to conference with the House to determine whether the extension should be for two years, as proposed by the House, or for one year, as specified by a Senate amendment. Senate and House conferees on June 27 agreed upon a two-year extension of the \$501,991,000 taxes. The House action of June 17 was referred to in our June 22 issue, page 4161.

The message of the President to Congress in which he urged the adoption of a new tax scale designed to penalize large inheritances and to impose a graduated tax on corporation incomes was given on page 4155 of the June 22 issue. Early this week it was reported in the press on the authority of Congressional leaders that the President had decided that his program should be enacted speedily, and that therefore it was planned to attach the new program to the "nuisance" tax resolution in the Senate. On June 25 Senate leaders offered a tentative schedule of rates for imposts on inheritances and incomes, designed to produce \$340,000,000 annually in revenue and to force a partial redistribution of large fortunes. Many members of the House protested at the proposed plan to attach this schedule as an amend-

ment to the "nuisance" tax resolution, and contended that it would represent a violation of the constitutional provision that revenue-producing measures should originate in the House. Senator Robinson on June 24 formally announced to newspaper men that this procedure would be followed.

On June 26, after the President had denied at his press conference that he sponsored the plan for hasty passage of the new tax legislation, Senator Harrison said that the new tax measure would originate in the House Ways and Means Committee, and be acted upon first by the House and then sent to the Senate in the manner prescribed by the Constitution and the rules of Congress. The House Ways and Means Committee announced on June 27 that it would not begin hearings on the new tax bill before July 8, said a dispatch from Washington on that date to the New York "Herald Tribune" from which we also quote:

Earlier Representative Robert L. Doughton, Chairman of the Committee, had indicated that two or three weeks would be required for hearings. Speaker Joseph W. Byrne estimated that at least a month, perhaps two months, would be required to put the tax bill through Congress. He said the House would endeavor to clear all "must" legislation except the new tax bill by July 15.

A Washington dispatch of June 25 to the New York "Times" gave the following tentative scale of rates for the President's proposed new levies on inheritances, individual and corporation incomes, and said that this schedule had been agreed upon by Congressional leaders and Treasury experts:

INHERITANCE TAXES

On net inheritances of less than \$300,000 no tax.

\$300,000 to \$500,000	4%	\$3,000,000 to 4,000,000	40%
500,000 to 750,000	7%	4,000,000 to 5,000,000	50%
750,000 to 1,000,000	10%	5,000,000 to 7,000,000	60%
1,000,000 to 2,000,000	20%	7,000,000 to 10,000,000	70%
2,000,000 to 3,000,000	30%	Over \$10,000,000	75%

Gift tax rates would be three-fourths of the foregoing rates.

CORPORATION INCOME TAXES

On net income up to \$2,000, 10 Per Cent.

\$2,000 to \$5,000	11%	100,000 to 300,000	15%
5,000 to 15,000	12%	300,000 to 1,000,000	16%
15,000 to 40,000	13%	1,000,000 to 20,000,000	17%
40,000 to 100,000	14%	Over \$20,000,000	17½%

The foregoing rates would replace the present flat rate of 13¾% on corporation net income.

INDIVIDUAL SURTAXES

On incomes up to \$1,000,000 the rates would be as in the present law, ranging from 4% on net incomes of from \$4,000 to \$6,000 up to 58% on incomes between \$700,000 and \$1,000,000. Then:

\$1,000,000 to \$1,500,000	60%	\$3,000,000 to 5,000,000	70%
1,500,000 to 2,000,000	63%	5,000,000 to 10,000,000	75%
2,000,000 to 3,000,000	66%	Over \$10,000,000	80%

We also quote from another Washington dispatch to the "Times" on June 26, describing President Roosevelt's remarks at his press conference on that date and the subsequent action in the Senate:

The President's exposition of his stand was given at his regular Wednesday press conference. It came as the result of a question as to whether failure to conclude work on the taxation amendments to be attached to the joint resolution on "nuisance taxes" would result in the lapse of the latter on Monday.

He responded by asking what made his questioner or other reporters assume that the new taxation measures would be passed on Saturday. He remarked that there had been intimations in a few newspapers that the plan was to pass the whole bill by Saturday night, but he stated, with some asperity, the record would show that he never had said anything to that effect.

No one had intimated such a plan in any way, shape or form, at the White House, he added. Emphatic was his declaration that at the White House meeting on Monday night, following which Senator Robinson announced the program for attaching the new levies as a rider to the "nuisance tax" resolution, no one had assumed that the measure with its three new features would be passed by Saturday.

Mr. Roosevelt gave the first intimation of the change of plan that resulted later in the separation of the new inheritance and income measures from the resolution, when in response to a question as to whether probable delays would be permitted to cause the lapse of the "nuisance taxes" he told reporters to use their imagination.

"Is the primary purpose of the new taxes to raise revenue" he was asked.

The President replied that he proposed both to raise additional revenue and to help create a better social order with this tax instrument.

When asked if this was only a first step, the reply was that he had sent no message to Congress on the current topic other than that which he sent last week and then remarked that those present could not pin him down.

He replied positively in the affirmative, however, when asked if he wished to have the new taxes enacted by Congress at this session.

Mr. Roosevelt emphasized that he had made only recommendations of policy to the Congress. He had not yet read the rates proposed by the Senate Finance Committee after it had met yesterday afternoon.

He then asserted that he could not talk in more detail about events on Capitol Hill, since they shifted every hour, and reiterated that he wished to make it quite clear that nothing had been said about taxes at the White House since Senator Robinson's brief statement made on the White House portico Monday night.

Opposition to Haste Mounts

Meeting this morning with his Finance Committee and with the announced purpose of preparing amendments on individual and corporation incomes for action in the Senate to-day, Chairman Harrison noted a surge of opposition to the haste inherent in the proposal to attach them to the "nuisance" tax resolution.

Senator Harrison adjourned his committee after an hour, subject to the call of the Chair. He hastened across to the House side of the Capitol for

conferences with Speaker Byrns, Chairman Doughton and other leaders, which resulted in the new strategy.

"It had become obvious," said Senator Harrison later, "that we could not get amendments for these new taxes prepared and have them considered by the Senate in time to attach them to the 'nuisance tax' resolution and prevent a lapse of those taxes. We, therefore, decided to take this course."

Senator Robinson's statement referred to above by the President, was given as follows in Washington advices June 24 to the New York "Herald Tribune":

Seven legislative leaders, including Vice-President John N. Garner, went into conference with the President at the White House at 5 p. m., after a day of much uncertainty. At the end of 2 hours and 35 minutes, the White House conference broke up and on the portico Senator Robinson made this statement:

"At the conference attended by the Vice-President, the Speaker of the House, the Chairman of the Finance Committee, Senator Harrison, the Chairman of the Ways and Means Committee, Representative Doughton, and Senator Robinson, it was decided to press for action on the recommendations of the President as to amendments of the tax law during the present session."

"Senator Harrison will ask his committee to consider the subject with a view to proposing amendments to the joint resolution extending certain taxes and with a view to adding the amendments to the resolution. Good night, gentlemen."

"National Youth Administration" Created by President Roosevelt—Allots \$50,000,000 from Work Relief Fund to Care for 500,000 Young People—Would Give Them Opportunity for Schooling and Employment

President Roosevelt on June 26 signed an Executive Order allocating \$50,000,000 from work relief funds to provide educational and vocational opportunities for approximately 500,000 young American boys and girls. The Order created a National Youth Administration under the direct supervision of Aubrey Williams, Assistant Federal Emergency Relief Administration Administrator, whose purpose will be to formulate a unified program to school and find employment for those between 16 and 25 years of age. Employment for such persons will be sought in private industry. Meanwhile the organization will train young people for industrial, technical and professional employment opportunities; will provide for continuing attendance at high school and college, and will plan work relief projects designed to meet the needs of youth.

A statement issued by the President at the time of signing the Executive Order said that the program had been designed "because we can ill afford to lose the skill and energy of these young men and women." He added that "this undertaking will need the vigorous co-operation of the citizens of the several States" and that for this end there will be appointed a national advisory board to confer with similar boards throughout the country. Organizations along State lines will be developed, he said. The President's statement concluded that "the yield on this investment should be high."

A Washington dispatch of June 26 to the New York "Times" clarified the President's Executive Order as follows:

With still heavier taxation looming if work is not provided soon for the jobless, the Chief Executive made clear that the primary objective of the new program was to find jobs in private industry for youthful unemployed. The plans for industrial and civic training and high school and college aid were outlined with this goal in view.

At least 150,000 youths should be taken care of under the job training program, 150,000 should receive work relief jobs, 100,000 be aided in attending high school, 120,000 in attending college, and several thousand in taking post-graduate work, it was declared.

On this advisory council will serve representatives of labor, business, agriculture, education and youth itself. Under the central organization will be forty-eight State Youth Divisions, each with its own advisory committee. Similar committees will be formed in counties and communities.

Available school-shop facilities for basic trade training, as well as private factories and shops, will be used for training youth to hold specialized jobs under the plan. Special afternoon or evening classes will be established in the schools and factory shops will be used after the regular day's work is done.

In both cases instruction will be given "by needy unemployed persons qualified to teach the special field."

In addition, an "apprentice" system will be established.

Job placement, under this plan, will be developed in co-operation with re-employment offices. A service will be developed "in each Youth Centre" for the purpose of guidance, adjustment and job placement.

Included in the "job" program is a plan of training selected youths for Government service, foreshadowing a permanent civil service organization like that of England, and the President stresses that particular efforts must be made to find jobs for college graduates of 1935.

Boys and girls unable to attend high school for want of money for carfare, lunches and incidentals will, if over 16 years of age, receive an average of \$6 a month to permit them to continue their secondary education.

An average of \$15 a month will be given to unemployed high school graduates under 25 to assist them in obtaining college education. No subsidies will be granted institutions under this plan, and students will be expected to pay part of the costs themselves, as in the past.

The present rule that those receiving work-relief aid in colleges shall not exceed 12% of any institution's enrolment was held likely to be changed to permit more work relief students to attend.

Aid for taking graduate courses, to be given to a selected group of those who are unable to find private employment on leaving college, will not be put on any fixed basis.

\$15 A Month for Work Relief

It is provided that only "unemployed youths in families that are certified for relief" shall receive outright work relief jobs, and an average wage of \$15 a month will be paid to the young laborers. It is assumed that the heads of their families will hold better paid work relief jobs.

The President's statement at the time of signing the Executive Order follows:

Satisfactory progress in setting up the work program for the unemployed is being made. This program calls for the removal of unemployed from direct relief to jobs and should be well under way during July.

I have determined that we shall do something for the Nation's unemployed youth because we can ill afford to lose the skill and energy of these young men and women. They must have their chance in school, their turn as apprentices and their opportunity for jobs—a chance to work and earn for themselves. In recognition of this great National need, I have established a National Youth Administration, to be under the Works Progress Administration.

This undertaking will need the vigorous co-operation of the citizens of the several States, and to insure that they shall have an important part in this work, a representative group will be appointed to act as a National Advisory Board with similar boards of citizens in the States and municipalities throughout the country. On these boards there shall be representatives of industry, labor, education and youth, because I want the youth of America to have something to say about what is being done for them.

Organizations along State and municipal lines will be developed. The work of these organizations will be to mobilize industrial, commercial, agricultural and educational forces of the States so as to provide employment and to render other practical assistance to unemployed youth.

It is recognized that the final solution of this whole problem of unemployed youth will not be attained until there is a resumption of normal business activities and opportunities for private employment on a wide scale. I believe that the National youth program will serve the most pressing and immediate needs of that portion of unemployed youth most seriously affected at the present time.

It is my sincere hope that all public and private agencies, groups and organizations, as well as educators, recreational leaders, employers and labor leaders will co-operate wholeheartedly with the National and State Youth Administrations in the furtherance of this National youth program. The yield on this investment should be high.

FRANKLIN D. ROOSEVELT.

The Executive Order and a White House statement outlining the objectives of the National Youth Administration are given elsewhere in these columns to-day.

White House Statement Outlining Objectives of National Youth Administration

Following the announcement on June 26 by President Roosevelt of plans for the establishment of a National Youth Administration, to be under the Works Progress Administration, the White House issued as follows a statement regarding the plans in behalf of the youth of the Nation:

The objectives of the Youth Administration are outlined as follows:

1. Find employment in private industry for unemployed youth. Work designed to accomplish this shall be set going in every State in order to work out with employers in industry, commerce and business, ways and means of employing additional personnel from unemployed young people.
2. Train and retrain for industrial, technical and professional employment opportunities.
3. Provide for continuing attendance at high school and college.
4. Provide work relief upon projects designed to meet the needs of youth.

I. Organization

A—National

1. A National Youth Administration shall be established, by Executive Order of the President, under the Works Progress Administration.

(a) The National Youth Administration shall be headed by a national advisory committee, appointed by the President; the committee to consist of representatives of labor, business, agriculture, education and youth.

(b) The administration, which is to be the administrative body, shall be administered by an executive committee and an executive director.

B—State

1. State youth divisions shall be established in each State.

(a) The State youth division in every State shall be headed by a State advisory committee, to be appointed by the national advisory committee with the aid and consent of the executive directors of the National Youth Administration. Such State advisory committee shall consist of representatives of labor, business, agriculture, education, youth, and in some cases officials of the State government.

(b) The State division shall be administered by a State director.

1. The principal duty of such director shall be to mobilize the industrial, commercial, agricultural and education forces to provide employment and other practical assistance to the unemployed youth; to develop and carry out a co-ordinated program of work and work opportunities, job training and retraining for unemployed youth in the State, utilizing all existing public and private agencies, industries, schools and various training facilities which can assist in meeting various phases of the problem.

2. The director shall organize local youth committees in counties or communities, and where conditions warrant, county or community advisory committees and directors shall be appointed.

II. Scope

This program shall be designed to encompass all persons who are no longer in regular attendance upon full-time school and who are not regularly engaged in remunerative employment, between the ages of 16 and 25 years of age.

III. Parts

A—Employment and Apprenticeship

Employers in all types of industries, including agriculture, commerce, transportation, building and construction, and utility services shall be asked to accept youths as apprentices under arrangements to be worked out with the State committee on apprentice training. Also, wherever possible, State, local and county clerks, city engineers, city departments of public works and other activities of county, municipal and State governments shall be asked to accept such youths as apprentices. A minimum allowance should be given during the duration of the apprenticeship. Where youth is apprenticed for Government service it shall be regarded as of the nature of field work for classes to be formed to train youth for public service. The opportunity afforded by this type of work should be used to develop a new type of trained public servant rather than merely to add to the immense groups of men and women who now clamor to go into Government service.

B—Job Training and Job Placement

1. It shall be the work of the State and local committees to develop job training and job placement for youth. Provision for job training shall be developed in every youth division center after satisfactory arrangements have been worked out with organized labor, by:

(a) Utilizing available school shop facilities for initial or basic trade training, through special late afternoon or evening classes, taught as work relief projects by needy unemployed persons qualified to teach the special field.

(b) Utilizing available private factories, industries or plants, at times when they are not in regular operation, as places to hold training classes, taught as work relief projects by needy unemployed persons qualified to teach the special field.

(c) Public libraries shall be used for training youth to function as librarians and to enable the libraries to be kept open for the public a greater number of hours a day.

2. Job placement for unemployed youth shall be developed in co-operation with the re-employment offices. A service shall be developed in each youth center for counseling, guidance, adjustment and job placement for unemployed youth, making use of all existing public and private agencies which can contribute to the solution of this problem, in order to place them in stable, continuing, private and public employment at as early a date as possible.

3. Efforts shall be made to co-ordinate and co-operate with the existing college and university employment agencies to find employment for college graduates. An immediate program should be developed with the view of finding employment in industry for as many of the graduating class of 1935 as possible. This for its immediate effect upon youth morale, as well as its obvious practical desirability.

C—Work Relief

Work relief shall be provided for youths in connection with the various projects of the work program. This shall be limited to unemployed youths in families that are certified for relief. This work shall be adjusted as to hours, rates and wages so as to enable them to earn \$15 a month. This is to be in addition to work given to the head of the relief family.

1. Particular stress should be laid upon the building and the use of recreational and community centers which, depending upon local conditions and the energy, ability and enthusiasm of local youth groups, can be anything from an old-fashioned "swimming hole" to a complete center including all types of athletic facilities, community houses, library, classrooms, &c. In most communities these recreational and community centers can be made self-liquidating. Substantially all of the direct labor in the creation of these centers shall be performed by youths themselves, working as apprentices under the direction of skilled mechanics.

2. Census—A National census of all youths in the United States between the ages of 16 and 25 is to be taken, using competent youth within that age group to carry on the work. This should be co-ordinated with the unemployment census.

D—Education

1. High school aid for boys and girls who are unable to attend high schools for want of money for carfare, lunch and incidentals. Authority to be given to provide for the attendance upon public or non-profit-making schools of high school grade, for youth in families which are eligible for any form of State or Federal relief or work relief, who are 16 years of age or over, at \$6 per month average.

2. College aid. Extension of college aid now given to high school graduates who are unemployed and unable to attend college without an opportunity to earn some money through part-time work. Authority to be given to provide for the attendance at college by qualified persons on a work relief basis at \$15 per month average. Allotment of work relief jobs to a college is now based on 12% of the total enrollment of the college as of Oct. 15 1934.

3. Post-graduate aid for college graduates who are unable to find any employment and are unable to continue with graduate work at college unless they are given the opportunity to earn some money through part-time work. Authority is given to provide for post-graduate work by qualified persons on a work-relief basis.

4. Training for public service.

IV. Cost Estimate

The job training program which is expected to provide for approximately 150,000 youths; the work-relief program which would provide for approximately the same number; high school aid which would include some 100,000 youths; college aid for needy students which would take in about 120,000 young men and women; the post-graduate program, which is intended to care for a selected group of several thousand, all would cost approximately \$50,000,000 during the next year.

President Roosevelt's Executive Order Establishing National Youth Administration Within Works Progress Administration

In another item reference is made to the action of President Roosevelt in setting aside \$50,000,000 from the \$4,000,000,000 works relief fund in behalf of the youth of the Nation—for their training, schooling, employment, &c. Under an Executive Order issued by the President, the National Youth Administration is created within the Works Progress Administration. The Executive Order follows:

ESTABLISHMENT OF THE NATIONAL YOUTH ADMINISTRATION WITHIN THE WORKS PROGRESS ADMINISTRATION

By virtue of and pursuant to the authority vested in me by the Emergency Relief Appropriation Act of 1935, approved April 8, 1935 (Public Resolution No. 11, Seventy-fourth Congress), I hereby establish the National Youth Administration, to be within the Works Progress Administration established under Executive Order No. 7034 of May 6 1935.

There shall be a National Advisory Committee and an Executive Committee for the National Youth Administration. The members of said National Advisory Committee shall be representatives of labor, business, agriculture, education and youth, to be appointed by the President. I hereby appoint Josephine Roche as Chairman of said Executive Committee, to serve without additional compensation. The other members of said Executive Committee shall be appointed by the President.

The National Youth Administration shall be under the general supervision of the Administrator of the Works Progress Administration and under the immediate supervision of an Executive Director. I hereby appoint Aubrey W. Williams as Executive Director thereof to serve without additional compensation. The said Executive Director shall also be a member of the Advisory Committee on Allotments, established under said Executive Order No. 7034 of May 6 1935.

I hereby prescribe the following functions and duties of the National Youth Administration:

To initiate and administer a program of approved projects which shall provide relief, work relief and employment for persons between the of 16 and 25 years who are no longer in regular attendance at a school requiring full time, and who are not regularly engaged in remunerative employment.

In the performance of such duties and functions, expenditures are hereby authorized for necessary supplies and equipment; law books, books of reference, directories, periodicals, newspapers and press clippings; travel expenses, including the expense of attendance at meetings when specifically authorized by the Executive Director; and the Executive Director is hereby authorized to accept and utilize such voluntary and uncompensated services

and, with the consent of the State, the services of such State and local officers and employees, and appoint, without regard to the provisions of civil-service laws, such officers and employees as may be necessary, and prescribe the duties and responsibilities and, without regard to the Classification Act of 1923, as amended, fix the compensation of any officers and employees so appointed; Provided, That, in so far as practicable, the persons employed under the authority of this Executive Order, shall be selected from those receiving relief.

Allocations will be made hereafter for administrative expenses and for authorized projects.

(Signed) FRANKLIN D. ROOSEVELT.

The White House, June 26 1935.

Extension For 60-Days of Temporary Federal Deposit Insurance Plan Provided Under Resolution Passed By Congress and Signed by President—Senator Glass to Report Banking Bill Next Monday

A joint resolution extending for 60-days the present temporary provisions for Federal insurance of bank deposits up to \$5,000, was passed by the House and Senate on June 27 and signed by President Roosevelt yesterday (June 28). Earlier in the week (June 25) the Senate, without a record vote, adopted a joint resolution extending the temporary plan for one year. In reporting the rejection on that day by the Senate Banking and Currency Committee, of a proposal for a 90-day extension, a Washington account June 25 to the New York "Herald Tribune" said:

Senator Glass, opponent of the Eccles banking principles, won his way in the Senate Banking Committee by a vote of 11 to 7, defeating a plan approved by Senator Duncan U. Fletcher, Democrat, of Florida, for an extension of only 90-days. No fight was made on the Glass proposal on the floor after Senator Robert M. La Follette, Jr., had been assured by members of the committee that the resolution did not mean the end of the banking bill at this session.

Senator Glass denied that the resolution would affect passage of the bill itself, but Administration Senators on the Banking Committee said that removal of the "deadline" would place the Virginian in a better position to fight for "compromises" on powers to be given the Federal Reserve Board.

In the Senate Banking Committee the question reached a vote which Senator James F. Byrnes, Democrat, of South Carolina, an Administration leader, proposed an extension for only 90-days. His resolution was defeated 11 to 7, the members voting as follows:

For the resolution: Fletcher, Barkley, Byrnes, Bankhead, Costigan, Norbeck and Radcliffe.

Against: Glass, Wagner, Bulkley, Gore, Reynolds, McAdoo, Adams, Maloney, Townsend, Steiwer and Cary (by proxy).

On June 27 the House Banking and Currency Committee presented the 60-day resolution, which was immediately adopted by the House, with the Senate quickly concurring. From Washington June 28 the Brooklyn "Daily Eagle" reported as follows:

Action on the FDIC resolution came so quickly that many Congressmen were taken by surprise. Had the action not been taken, it would have meant that the provisions of the Banking act of 1933, providing for full insurance on deposits up to \$10,000, would have come into effect.

This permanent plan has met with opposition on the part of banks, which object to being forced to subscribe at the rate of $\frac{1}{2}$ of 1% of their total deposit liabilities.

In its advices from Washington June 27 the "Times" said:

Immediately after the House clerk appeared in the Chamber with the resolution, and it was read at the desk, Senator Glass said:

"When the resolution was drafted the Banking and Currency Committee of the Senate did not know and could not know when consideration of the Banking bill could be completed, if at all. I am now happy to be able to state that the subcommittee has practically agreed on all major points involved in the bill and has already informed the chairman of the full committee that the subcommittee expects to report to the full committee on Monday."

The Virginia Senator expressed hope that the completed bill would be reported to the Senate shortly.

"That being so, there is no reason why the resolution should provide an extension for more than 60-days," he added.

Mr. Glass moved concurrence with the House change from one year to 60-days, to which approval was immediately given in a voice vote.

The same account said:

Meanwhile, the subcommittee discussed Title II affecting the Federal Reserve Board and the proposed open market committee, which would have wide power under the Eccles bill. Striking changes in both these features are understood to have been made from the House bill, but subcommittees declined to discuss details.

New Railroad Pension Bill Introduced in Congress—Would Replace Act Invalidated by United States Supreme Court—Additional Bill Calls for Income Tax on Railroad Workers' Compensation

A bill to replace the Railroad Retirement Act, which was held unconstitutional by the United States Supreme Court, was introduced in the House and Senate on June 25 by Representative Crosser (Dem., Ohio) and Senator Wagner (Dem., N. Y.). According to advices, June 25, from Washington to the New York "Journal of Commerce," the measure as introduced is supported by the Railway Labor Executives Association, comprising the 21 standard railroad labor organizations and representing more than 1,000,000 railroad workers, the two legislators said. The advices from which we quote further stated:

Affects All Carriers

The Act applies to all carriers, including express companies, sleeping car companies, freight forwarding companies, private car lines or carrier by railroads, subject to the Interstate Commerce Act, together with affiliated companies rendering service in connection with the transportation of passengers or property by railroad other than trucking service.

Annuities are payable out of any money in the Treasury not otherwise appropriated. Employees who become 65 years of age are required to retire from service unless the employee and the carrier, by agreement, a year at a time, extend the retirement for five years.

A second bill was introduced which provides for an income tax of 2% on the compensation of employee in the service as a carrier. That is, an employee whose compensation is less than \$300 a month pays 2% on his whole compensation. An employee whose compensation is more than \$300 pays 2% on \$300. The carrier is to deduct the tax from the wages of the employee and pay the same into the Treasury. The carriers are also required to pay an excise tax of 4% of the total compensation of all their employees not exceeding the sum of \$300 per month for each employee.

Annuities are paid to any person who at the time of the enactment of the Act is in the service or sustains an employment relation to a carrier and who may become 65 years old and who shall have retired and who, at the time of the attainment of such age, may or may not be in the service of a carrier. Annuities are also paid to persons who have completed 30 years of service as an employee and who may hereafter become 61 years old. Such an annuity is reduced by one-fifteenth of the amount thereof for each year such person may be less than 65 years of age at the time of the first annuity payment. Employees who have completed 25 years of service and who are retired by a carrier on account of mental or physical disabilities are paid full annuities.

The Supreme Court decision holding the Railroad Retirement Act unconstitutional was referred to in these columns May 11, pages 3109-3115. On June 6 President Roosevelt made public informal views by United States Attorney-General Cummings in which the latter said that "in view of the sweeping character of the decision it was determined that it would be unwise to attempt to secure new legislation at this session of Congress." Following this expression of view President Roosevelt addressed a letter to Chairman Rayburn of the House Interstate and Foreign Commerce Committee as follows:

In conformity with my telephone conversation with you, I am enclosing herewith a letter to me from the Attorney-General under date of June 4. This letter follows conferences between the Attorney-General, the Coordinator of Transportation and Donald Richberg.

The Attorney-General suggests that in view of the sweeping character of the Supreme Court decision in the railroad retirement case, it would be unwise to attempt to secure new legislation at this session of the Congress. He further suggests the passage of a resolution by the Congress to create a commission to investigate the factual situation and make findings and suggestions for further legislation, if any.

Congress Concludes Action on Wagner-Connelly Labor Disputes Bill—Conference Report Approved by Senate and House—Permits Collective Bargaining—Provision Guarding Freedom of Speech Dropped

With approval by the House and Senate on June 27 of the conference report on the Wagner-Connelly labor disputes bill, Congressional action on the bill was completed and the measure was sent to the White House for the President's signature. With differences in several particulars, between the bill as passed by the Senate on May 16 and as adopted by the House on June 19, the bill was referred to conference to adjust the differing provisions. As to the conference report and the action thereon we quote the following June 27 from Washington to the New York "Times."

Adoption of the conference report was accomplished swiftly at each end of the Capitol. Senator Walsh and Representative Connery made brief explanations of the agreement, which was immediately approved by viva voice votes in each instance, and without debate.

The principal controversies had been over House amendments relating to the freedom of speech and of the press, and to the manner in which collective bargaining units should be determined by the board.

When the House passed the bill it inserted a provision reading that nothing in the act should "abridge the freedom of speech, or of the press, as guaranteed in the First Amendment to the Constitution."

But the conference committee refused the amendment as "having no proper place" in the bill.

"There is no reason why the committee should single out this provision of the Constitution for special affirmation," Senator Walsh read from the report. "The amendment could not possibly have had any legal effect, because it was merely a restatement of the First Amendment to the Constitution, which remains the law of the land irrespective of Congressional declarations."

The Bargaining Provision

As to collective bargaining, the conference committee agreed upon this provision.

"The board shall decide in each case whether, in order to insure to employees the full benefit of their right to self-organization and to collective bargaining and otherwise to effectuate the policies of this act, the unit appropriate for the purposes of collective bargaining shall be the employer unit, craft unit, plant unit or subdivision thereof."

The House had added the words "or other unit" to the words "plant unit," but the conference committee thought this too broad a construction. The phrase "or other subdivision thereof" was put in, the Committee explained because:

"The National Labor Relations Board has frequently had occasion to order an election in a unit not as broad as 'employer unit' yet not necessarily coincident with the phrases 'craft unit' or 'plant unit'; for example, the 'production and maintenance employees' of a given plant."

Pointing out that the enactment of the bill ends a two-year fight to establish an independent, permanent national labor relations board, designed to promote equality of bargaining power between employers and employees and to diminish the causes of labor disputes, the "Times" in its June 27 dispatch said:

The permanent board will replace the temporary labor board headed by Francis Biddle, which was kept in office by Presidential action following the Supreme Court's recent NRA decision in the expectation that the bill creating a permanent board would be passed in a reasonable time.

Speculation now centres on the make-up and personnel of the members and staff. It is rumored that Chairman Biddle will be reappointed and

with him Edwin S. Smith. The board lacks a third member since the resignation of Dr. H. A. Millis, who returned to the University of Chicago several weeks ago.

Passage of the bill making the board independent was a disappointment to Secretary Perkins, who had urged that the board be placed in the Department of Labor. The previous boards had reported to the President through her department.

With reference to the provision in the bill which would declare certain activities of employers "unfair labor practices," Associated Press advices from Washington June 27 stated:

Briefly, the five unfair practices would be:

To interfere with, restrain, or coerce employees in organizing or bargaining.

To dominate or interfere with the formation of unions.

To discriminate against workers for union membership; to discharge or discriminate against an employee for filing charges against the employer.

To refuse to bargain collectively with representatives of the employees.

An independent board composed of three members would administer the law and would have exclusive power to prevent the unfair labor practices by going directly to the courts to enforce its findings.

The bill would set up the "majority rule" for the selection of representatives for collective bargaining, with provision that any individual employee or group of employees have the right to present grievances to the employer.

Power to decide the unit for the purposes of selecting representatives would be vested in the board, which could decide upon an employer unit, a craft unit, or a plant unit.

The Senate and House bills were referred to in these columns May 18, page 3317, and June 22, page 4159.

Senate Passes Bankhead Bill for Purchase of Farms for Tenants and Share Croppers—Authorizes \$1,000,000,000 Bond Issue and Creates Farmers' Home Corporation With Stock to Be Subscribed by Government

By a vote of 45 to 32 the U. S. Senate on June 24 passed the Bankhead bill calling for the issuance of \$1,000,000,000 in bonds for the purchase of farms for tenants and share-croppers. The bill would create the Farm Home Corporation with \$50,000,000 capital stock, to be subscribed by the Government from relief funds. In reporting the Senate action on the bill, a Washington dispatch June 24 to the New York "Times" said:

Denounced by its foes as a paternalistic and illogical scheme, and praised by its friends as a major move toward rehabilitation of the tenant farmer, the measure was supported by 40 Democrats, three Republicans and the two Senate Independents. Against it were 18 Democrats and 14 Republicans. It had been taken off the floor and recommitted some weeks ago because of violent opposition.

A move by Senator King to cut the \$1,000,000,000 bond issue to \$200,000,000 was shouted down just before the last roll-call. Floor amendments changed the bill so that the Controller-General would supervise financial details. Tenant farmers could lease as well as buy farms, and the interest rates on loans to the purchasers would not exceed 3.5%.

\$50,000,000 Capital Provided.

Capitalized at \$50,000,000, and with the authority for the \$1,000,000,000 bond issue, a Farmers Home Corporation would be created under the measure to make loans for buying farms, farmhouses, livestock, equipment, machinery, furnishings and supplies. The original capital, susceptible of increase with Presidential approval, would be drawn from emergency relief, soil erosion and reforestation funds.

In debate on the measure, ardent supporters included Senators Bankhead and Robinson, but others such as Senators Dickinson, King and Adams argued that the measure was socialistic and was doomed for failure. Mr. Adams contended that the Government was assuming an obligation of providing farms for tenants, and entering upon a program that could not be checked. "Either this is a futile gesture or else it is the entering wedge to a program that will literally destroy the ability of the United States to borrow money," Senator Adams asserted. "The money that may be used in the first year, \$50,000,000, will take care of only one-fourth of 1% of the tenants and share-croppers in this country and the \$300,000,000 that may be used in three years will take care of only 2 1/2%."

Cost Figures Are Quoted

"To supply all of these tenants and share-croppers with farms of the average size for the United States would cost \$21,000,000,000, and to supply them with farms at \$5,000 each would cost more than \$13,000,000,000."

"It is not the function of the Federal Government to buy farms for anybody. Once we say that it is an obligation of the Government there can be no stopping."

The Farmers Home Corporation may buy farms as well as sell or lease them. The Corporation is authorized to "enter into contracts, make loans or grants or both," and to "acquire by purchase or otherwise real or personal property which it may develop, maintain, sell or lease."

Restrictions Put on Bonds

Under a revision made after the bill was sent back to the Agriculture Committee, none of the \$1,000,000,000 bonds provided for could be issued for one year after approval of the proposed law, nor could more than \$300,000,000 of the securities be issued in the first three years of the Corporations' life.

"Any individual farm shall be of such size and so stocked and equipped as to reasonably indicate returns which will permit the occupants to pay any obligations incurred for the purchase and to maintain a decent standard of living," the bill says.

In addition, the Corporation would limit the loan to an amount paid for an average farm in the particular State and to the "cost of property of similar size and value." The Senate approved a committee amendment exempting the Corporation's franchise, capital, reserves, surplus, loans, income and personal property from taxation but authorizing a levy on real estate.

Three directors, named by the President, with \$10,000 salaries, and the Secretary of Agriculture and Governor of the Farm Credit Association⁶ as ex-officio members, would constitute the Corporation. All employees⁶ with salaries of \$4,000 and more would be subject to Senate confirmation.

A reference to the bill appeared in these columns April 27, page 2790.

House Passes Copeland-Bland Merchant Marine Ship Subsidy Bill—Gives President Power to Cancel Existing Ocean Mail Contracts

By a vote of 194 to 186 the House passed on June 27 the Bland Merchant Marine Ship Subsidy bill. According to Associated Press advices from Washington June 27 Senator Copeland, co-author of the legislation, withdrew on that day, (following the House action) a motion to bring the measure immediately before the Senate because adverse sentiment, he said, might not permit passage at this time. He added, however, that he thought the Senate would accept the legislation after members had had an opportunity to think it over.

Without the legislation, he argued, "there is a probability that the merchant fleet would be wiped out."

He stated that less than one-twelfth of the vessels on the seas are American, and that 90% of these were more than ten years old.

The Washington Correspondent of the New York "Journal of Commerce" reported on June 27, that party lines were split by the House vote, 55 Republicans joining 139 Democrats in support of the bill, while 136 Democrats deserted Administration forces to vote with 40 Republicans, 7 Progressives and 3 Farmer Laborites against the measure.

The bill, which would subsidize the American Merchant Marine, would substitute direct governmental grants for construction and operation differentials for the ocean mail contracts which have heretofore aided American shipping.

From the Associated Press dispatches from Washington June 27 it was stated:

While the measure did not bear a definite administration tag, it had been framed after two months' work in the House Merchant Marine Committee in response to a special Presidential message to Congress early in the session urging subsidy legislation.

Secretary Roper had endorsed it as well designed to carry out the Presidential recommendations.

The subsidies would provide for government absorption of differences between American and foreign costs of ship construction and operation. Into the bill, too, were written provisions for drastic increases in the liability of ship owners for loss of life or injury to passengers at sea.

House opposition, led by two Democrats, Representatives Wearin and Moran and a group of "liberals," branded the measure as unworkable, vicious and opening the Treasury cash till to the "shipping trust." They said it would be impossible to determine the differential between domestic and foreign costs.

Backers of the legislation retorted the bill would build up a merchant marine with American ownership and personnel that could compete once more with the rest of the world's sea traffic.

We likewise take the following from Washington June 27 (Associated Press):

Supporters of the measure contended that it would foster the development of a merchant marine, owned and manned by Americans, capable of carrying all the domestic and half the foreign water-borne commerce of the nation and providing an adequate auxiliary for wartime.

The central feature of the bill is a provision for Federal subsidies equal to the differences in costs between domestic and foreign ship construction and operation. In addition, it would increase ship owners' liability for death or injury to passengers at sea.

Contending the legislation was vicious and unworkable and tending to perpetuate rather than correct abuses that developed under ocean mail contracts, opponents proposed a torrent of amendments. Most of them were rejected.

The measure was written after President Roosevelt on March 4 sent a special request to Congress for subsidy legislation. The House bill would set up a new maritime authority to perform much the same functions for sea transportation that the Interstate Commerce Commission does for the railways.

The President's message to Congress proposing shipping subsidies and the termination of existing ocean mail contracts was given in these columns March 9, page 1575. Under date of June 27 the "Journal of Commerce" reported the following from Washington:

President Roosevelt made it clear at his semi-weekly press conference that he has not indorsed any specific shipping bill. In response to an inquiry, he said he plans to read the Bland and Copeland bills as well as the Moran bill, the only other measure before Congress proposing a new merchant marine system. He made no mention of his contemplated conference with Congressional leaders on shipping legislation which he previously announced he would hold this week.

House Committee Reports Compromise TVA Measure Breaking Several Week's Deadlock—Veto of Bill Predicted by A. E. Morgan TVA Director

A compromise bill embodying amendments to the law creating the Tennessee Valley Authority was reported to the House of Representatives on June 27 by the House Military Affairs Committee. The compromise measure was voted by the Committee on June 21, breaking a deadlock of several weeks. The report of the Committee recommending the compromise contained an admonition that "Congress should be exceedingly and scrupulously careful to keep within constitutional limits." On June 27 Associated Press accounts from Washington said:

The bill reported by the Committee alters drastically the TVA amendments that passed the Senate and surrounds the Administration's vast power "yardstick" program in the Tennessee basin with tighter restrictions.

Accompanying the majority report was another signed by the seven Committee Republicans, asserting that "it is our opinion that further legislation is unnecessary."

A separate report by Representative Paul Kvale, Farmer-Labor, of Minnesota, and Henry Maverick, Democrat, of Texas, also condemned the Committee-approved legislation, but on different grounds. They contended it did not go far enough and that the purposes of TVA would be "largely defeated by enactment" of the measure, and the "hoped-for TVA yardstick would be completely destroyed."

A dispatch from Washington to the New York "Times," June 27, said, in part:

Sidetracked for several weeks in the committee room by 13 to 12 division against the original draft, the bill was redrawn to curtail many of the powers granted in the measure the Senate passed.

In the formal report filed to-day, the majority of the Committee favored passage of the milder version, a group of five members favored passage of the Senate bill, another bloc of two members found both the Senate bill and the House proposal inadequate, and the seven Republican members opposed any legislation at all.

The majority report held that since the TVA is a permanent, not an emergency measure, legislation concerning it should be very carefully drawn to insure constitutionality. It said that the recommended bill had been drawn with that object primarily in view, and that "we do not believe that any part of this Act can be held to be unconstitutional."

The TVA rests on the constitutional basis of the Federal power to regulate inter-State commerce and to provide for the national defense, the report held. Improving the navigability of the Tennessee River contributed to both of these objects, and the proposed experimentation in production of fertilizer could be turned to military account in the manufacture of explosives in time of war.

Sale of electric power, the function of the TVA which has caused the greatest controversy with privately-owned utility companies, is merely incidental to these primary operations, the majority said.

The report of the Republican Committee members said:

"Without the requisite authority the TVA has exceeded the powers delegated to it, and now seeks by this legislative proposal to validate the illegal acts it has committed, the power it has usurped, and at the same time obtain additional powers to extend its activities beyond anything that Congress ever intended or had power to convey."

The bill in its present form is so objectionable to the Administration that it is a "pretty good guess" that President Roosevelt will veto it if it reaches the White House unchanged, according to Arthur E. Morgan, TVA director, following a talk with the President on June 24, it was reported in "Times" Washington advices that day, which added:

Dr. Morgan described the bill as amended in the House Military Affairs Committee and now awaiting action as "worse than nothing." The Committee changes give the appearance of a deliberate attempt to kill the TVA, he said, but added that when the bill came to the floor efforts would be made to put it in more acceptable form.

The following is from Associated Press advices, June 24, to the New York "Herald Tribune":

President Roosevelt was reported in one high Administration quarter to have based his condemnation of the TVA compromise on three major grounds:

1. He objected to a provision that would force TVA not to sell power below production costs after Jan. 1 1937, because the measure does not define that cost.
2. He frowned on a section that would forbid TVA construction of power lines substantially paralleling existing private lines because it might prevent selling of electricity to communities and thus threaten the agency's plans for development of the Tennessee basin.
3. He maintained that private utilities would be damaged by keeping TVA's bond issuing power at \$50,000,000. The Senate-approved measure would have boosted the total to \$100,000,000 and permitted TVA to acquire private power facilities.

Changes made by the House Committee, according to United Press accounts, June 21, from Washington, include:

The bond issue authorization of the TVA is to be limited to \$50,000,000 instead of \$100,000,000 as passed by the Senate.

TVA funds are not to be used to buy private utility properties for re-sale to municipalities.

Beginning Jan. 1 1936, all of TVA's financial operations must come under the audit of Comptroller-General J. R. McCarl.

TVA is prevented from selling surplus power or chemicals below production costs after July 1 1937.

Parallel lines to transmission lines already operating may not be set up by TVA without first attempting to purchase existing lines at a satisfactory price and going through court condemnation proceedings.

A provision in the Senate bill giving the Federal Power Commission authority to pass on plans of private companies for construction of dams and other projects on the Tennessee River and its tributaries was eliminated.

The approval of the TVA amendments by the Senate was noted in our issue of May 18, page 3327; a further reference to the bill appeared in these columns May 25, page 3479.

Utility Holding Company Bill Before House—"Death Sentence" Provision Eliminated

Possibility that President Roosevelt might veto the utility holding company bill if it is passed by Congress in the form it was reported to the House on June 25 was considered in Washington late this week, as opponents of the measure as originally drafted refused to withdraw their opposition to the "death sentence" provision which would abolish holding companies within five years. As reported to the House by the Inter-State Commerce Committee the bill was amended to provide for Federal regulation of holding companies, rather than their outright dissolution by 1940, as provided in the measure already passed by the Senate.

Reference to the measure appeared in the "Chronicle" of June 22, page 4158. On June 25 President Roosevelt, who is advocating the elimination of most holding companies, suffered another defeat when the House Rules Committee rejected his demand for a record vote on the elimination question.

The outlook for passage of the bill discussed as follows in a Washington dispatch of June 26 to the New York "Times":

As the measure came before the House to-day leaders expressed the view in private that that body would reject President Roosevelt's demand for outright dissolution of intermediate holding companies by 1940.

In a speech to the House which paved the way for adoption of a rule governing consideration of the bill, Chairman O'Connor of the Rules Committee said it might be assumed that the House would vote down the Senate measure which provided for the 1940 "death sentence."

It was equally clear that the crisis, as far as the administration's "death sentence" plan was concerned, would come when the bill was committed to conference between the House and Senate to iron out differences in the bills as passed. Adoption of the rule brought in by Mr. O'Connor assured that there would be no record vote on the "death sentence" issue.

The House thus upheld the action of its Rules Committee in the face of information imparted by Representative Rankin of Mississippi, who conferred with Mr. Roosevelt yesterday, that the President wanted a record vote on the dissolution of holding companies.

Specifically Mr. Rankin said the President wanted the measure considered under a rule which would permit of two motions to recommit it to committee so that the House would have an opportunity to insist upon inclusion of the "death sentence" provision as voted by the Senate.

An overwhelming vote of 146 to 32 brought adoption of the "wide-open" rule. Against the arguments of Representatives Rankin, and Cox of Georgia, Mr. O'Connor contended:

"Never in the history of this House has there been two motions to recommit in a situation such as this. Why should a majority of three to one have to be protected against itself. To grant the request for two motions to recommit would not only undermine the rules of the House but would unduly favor a political minority.

"We don't have to tear the rules asunder either for the benefit of a majority of the minority or a minority of the majority."

Another dispatch to the "Times" on June 25 noted the reports to the House on the bill as follows:

Representative Eicher of Iowa filed a minority report on the measure purporting to "reflect the views of many members of the committee," which contained a bristling denunciation of the emasculated bill finally reported by the Interstate group.

A majority report by Chairman Rayburn analyzed the modified bill and recommended its passage.

Representative Pettengill of Indiana, chief opponent of outright dissolution among Democratic committee members, served notice of his intention to file a report on his own account, and in a radio speech later reiterated his reasons for opposing the drastic Senate bill.

On June 27 Associated Press advices from Washington said:

The legislation is to be taken up as soon as the pending ship subsidy measure has been disposed of. Eight hours of debate will be allowed on the utility bill, delaying a final vote possibly until the first of next week.

From the Washington account June 27 to the New York "Journal of Commerce" we take the following:

Last minute changes in the plans of the leaders to permit additional debate on the controversial Section II, providing for simplification rather than dissolution of holding company systems and proposals for taxes on inter-company dividends and exemptions of utility securities from the stock transfer taxes, made it impossible for the measure to be disposed of this week.

Agree to More Debate

Four hours of additional debate has been agreed upon tentatively by the leaders within which these controversial issues may be discussed. Previously the House Rules Committee had provided for 8 hours of debate on the entire bill and with a total of 12 hours now provided, the leaders feel that ample opportunity is afforded the members to express their views.

Indications that the measure is faced with a bitter attack both from the Republicans and Democrats was evident as soon as it was called up for consideration in the House when two of the members began resorting to filibustering tactics to delay consideration. Representatives Rich (Rep., Pa.) and O'Brien (Dem., Ill.) insisted that the clerk read the entire bill totaling 298 pages before any debate was to be permitted. Their filibuster was short lived, however, when they finally acceded to demands of other members that the usual procedure be followed and the first reading of the bill be dispensed with.

Representative Steagall Introduces Bill to Bar Further Gold Clause Actions

Following the request by President Roosevelt, in a message to Congress on June 27 for legislation to prevent actions involving the gold clause in United States securities, Chairman Steagall of the House Banking and Currency Committee yesterday (June 28) introduced in the House an Administration bill to deny holders of Government securities the right to claim damages in court actions as a result of dollar devaluation. From Associated Press accounts last night we quote:

Steagall said the measure would be taken up by the Banking Committee on Monday and reported to the House "after possibly a couple of days' hearings."

His bill would take from holders of bonds, notes, certificates of indebtedness, Treasury bills, and other Government securities which contain the "gold clause" the privilege of suing the Government on the ground that devaluation of the gold dollar had harmed them.

It also would give holders of securities which contain the gold clause until Sept. 1 1935, to exchange them for other securities which do not have the gold clause.

Chairman Fletcher of the Senate Banking Committee said he would call a meeting soon to consider the special message sent to Congress yesterday. Attorney-General Cummings disclosed that a draft of the proposed measure already had been prepared.

Delay in Enactment of Guffey Coal Bill—Doubt Expressed that Action Will Be Taken Before July—Bill Regarded Unconstitutional by J. A. Emery

Doubt that the House could take up the Guffey coal control bill before July was expressed by Speaker Byrns on June 20, this, it was pointed out in United Press advices from Washington, raising new uncertainties in the coal labor situation. The press advices from which we quote added:

The United Mine Workers postponed a strike call from June 17 to July 1 on assurances that the bill probably would be passed by then.

If the bill is not passed by July 1, the United Mine Workers' attitude at that time would depend largely on whether action on the measure was imminent, it was believed.

On June 25 James A. Emery, counsel for the National Association of Manufacturers, declared the Guffey coal bill unconstitutional and economically unsound before a House

Ways and Means Sub-committee. United Press advices from Washington June 25 went on to say:

Mr. Emery's testimony was presented as coal operators and union representatives conferred in private sessions regarding a new wage scale.

The wage negotiations and Guffey hearings are both proceeding under threat of a national coal strike July 1, expiration date of the truce.

President John L. Lewis of the United Mine Workers attended the hearing, but declined to predict whether the truce would be extended.

Mr. Emery said that manufacturers using bituminous coal opposed the measure as consumers.

William Keck, President of the Progressive Miners' Union—rival of the Lewis organization—said he favored collective bargaining features of the Guffey bill, but belived other provisions nullified that so far as his union is concerned. Mines which are mechanized, he testified, would set wage scales unfair to mines where manual work is necessary.

Action taken by President Roosevelt to avert the coal strike through the enactment of the Guffey coal bill was referred to in these columns June 15, page 3989.

Committee for the Nation Urges Upon Chairmen of Senate and House Banking Committees Enactment of Goldsborough Amendment to Banking Bill of 1935 with Mandatory Price Level of 1926—Protests Against Proposed International Stabilization Efforts

The Committee for the Nation has declared its belief that it is "unwise and unconstitutional to take the question of what the buying power of our dollar shall be away from Congress and having it decided in secret conference, or by bargaining, with nations or foreign banks, whose objectives and interest are, for the most part, different from and hostile to our own. Control of its money is the most vital and important power that a nation has. It should never be surrendered." The Committee adds:

"We believe that for Congress to surrender this power is highly dangerous and that its exercise by the executive branch, except under Congressional mandate determining what the buying power of our dollar, i.e., the price level, shall be, is, in all probability, unconstitutional. The Congress of the United States should be left absolutely free to set the buying power of its money as may best suit the needs of our own people."

The Committee thus declared itself in a telegram made public June 24, sent to Chairman Duncan U. Fletcher of the Senate Banking and Currency Committee, Chairman Henry B. Steagall of the House Banking and Currency Committee, and all members of Congress. In part the telegram also says:

This week's press dispatches quote Senator Key Pittman as saying that the use of the United States Stabilization Fund to support the gold franc "will result in bringing stabilization a good deal nearer."

The Committee for the Nation, speaking for two thousand industrial executives and associated leaders of organized agriculture, protests emphatically against such international stabilization efforts.

Because of the swollen buying power of the gold in our dollar, farmers must now give a load and a half of everything that they raise to get us many dollars as they formerly got for one load. They are therefore still short five billion dollars of their annual income. If our price of gold were increased to \$41.34, the farmers this year would receive one and a quarter billion dollars more for their products without appreciably increasing the cost of living.

If, as an amendment to the Banking Bill or otherwise, the Goldsborough Amendment is enacted, calling for a free gold market like England's, with mandatory 1926 price level, our price of gold would rise to about \$50 per ounce and farmers would have restored their entire five billion dollars of lost annual income—debt-paying and buying power.

Senator Frazier has said, "It is no fault of farmers that the prices they receive for their products are so low that they cannot pay their debts."

The fault is with Congress which fails to regulate the dollar. Because of this failure of Congress, and for no other reason, the farmers of the United States have been deprived since 1929 of twenty-two billion dollars of their normal income—as much as the National debt in 1933.

Nor can Congress make good its continuing failure to regulate the value of our money by passing unconstitutional Frazier-Lemke bills or attempting to restore prices by agricultural scarcity and restriction measures. These merely result in delivering our historic foreign markets to British and sterling-area countries that have a price of gold high enough to undersell us.

Our monetary system is deranged because of the neglect and default of our Congress to perform its plain constitutional duty. With other nations recovering before our eyes, by simply managing their money and price of gold, our Congress neglects this and leaves the way open for internationalist efforts to tie us into a strait jacket of permanent monetary disadvantage by so-called stabilization agreements.

Why should we allow our dollar's buying power which controls our internal economic life be made the object of bargaining with foreign nations? Why should we look to England, our greatest potential competitor, to help us adjust our money to our advantage? . . .

To make an international agreement to stabilize the buying power of our dollar, at any point whatever, is unwise. It strips our Congress of its Constitutional power over money and delivers it to foreign Governments. But to stabilize at the present buying power of the dollar means economic disaster for this country.

It is authoritatively stated that the reason why Governor Eccles recently asked Congress not to exercise its constitutional duty by giving a price level mandate, is to leave the way open for the very international stabilization arrangements that this week's dispatches foreshadow.

Is Congress ready to have itself stripped for the future of the power to correct the monetary maladjustments under which we suffer? . . .

Governor Eccles has stated that the so-called Eccles Mandate in Title Two of the Banking Bill was borrowed textually from the new Canadian Banking Act which was prepared for Canada with the co-operation of representatives of the Bank of England.

If Canada wishes to join the sterling-area group and to allow England to manage its money, the Canadian Parliament must relinquish its right to fix the buying power of the Canadian dollar to the Mother Country under just such an indefinite mandate. Jacob Viner, a former Canadian-British subject, after spending a year in Europe, and assisting in the United States Treasury, is reported more recently to have assisted in drafting the Eccles Banking Bill. Does Congress know all the facts behind the Eccles Mandate?

Is it intended to leave the way open to have the buying power of our dollar determined by international agreement? Why does Mr. Eccles fight so aggressively against the Goldborough Amendment by which Congress itself would regulate the value of our money? Why did he say to the House Banking and Currency Committee that he "would not like to see" Congress itself determine by mandatory legislation the buying power of the dollar? Does he not thus ask Congress to violate its constitutional duty?

If the people of the United States are willing to become an economic dependency, having their money controlled abroad, the failure of the Congress itself to act and the meaningless Eccles Mandate borrowed from Canada will leave the door open for the successful culmination of an international stabilization plan.

If such are the plans, it is high time that Congress, the American farmer and American industry be given full and specific information on the subject.

After six years of deflation more costly than the World War in human and property values, our people have suffered long enough from the failure of Congress to do its constitutional duty to correct the abnormal buying power of the dollar which causes the deflation. This can be made mandatory through the Goldborough Amendment to the Banking Bill or by passage of the Federal Monetary Authority Bill which the House Banking and Currency Committee was ready to vote out last year.

W. W. Aldrich Issues Statement Anent Reports that He Had Been Advising Senate Subcommittee on Banking Bill

Following reports that he had been advising the Senate subcommittee on pending Banking bill, Winthrop W. Aldrich issued the following statement on June 27:

The ABA committee, of which I am a member, approved the provisions of Title III of the banking bill, covering technical amendments to the banking laws in the form in which it was introduced in the Senate.

"It was reported to me that the Senate subcommittee was planning to change one of the sections of Title III of the bill from the form in which it was originally introduced in a manner which I felt would be inadvisable.

"As a member of the ABA committee, I called on Senator Glass and Senator Townsend to express my views with regard to the matter. I have had no other communication with either Senator Glass or Senator Townsend with regard to the bill."

Mr. Aldrich was one of those who were recently called upon to present his views before the Senate subcommittee on provisions of the bill.

Banking Bill in Light of 1927-29 Discussed by A. C. Miller of Federal Reserve Board—Holds Responsibilities for National Credit Policies Should Be Lodged in Single Body—Opposes House Bill Requiring Reserve Board to Consult with Open Market Committee—Reviews Policies of New York Reserve Bank in 1927 and Speculative Activity

The pending banking bill, considered in the light of 1927-1929, is the subject of lengthy discussion by A. C. Miller, a member of the Federal Reserve Board, comprised in a 47-page statement made public under date of June 24. In setting out his conclusions, Mr. Miller makes the following statement:

Looking at the record of this period 1927-1929, . . . certain conclusions, I believe, will suggest themselves to anyone who is seriously interested in drawing from this chapter of Federal Reserve experience lessons which are pertinent to the pending discussions with regard to the modification of the Federal Reserve System. More particularly these lessons have a bearing on that phase of the proposed legislation which would provide a more definite concentration of authority over the open market policy of the Federal Reserve System by placing the ultimate responsibility with the Federal Reserve Board in place of the existing system which divides responsibility by vesting the power to initiate policies in the Federal Reserve banks and the power to ratify or veto them in the Federal Reserve Board. The first of these lessons clearly points to the inadvisability of a division of responsibility in a matter of such vital national moment. In its actual working, whatever might be said for the existing system theoretically, it has not produced a satisfactory result, as the 1927-1929 experience appears clearly to demonstrate, and it has not done it, in my opinion, because the responsibility has been divided.

Mr. Miller declares that "the authority to initiate national credit policies should be concentrated in a single body which should have definite responsibility to the public not only for the initiation of policies but also for following them through, watching their effect and initiating changes or modifications when the public interest requires." As to what body such authority and responsibility should be concentrated, he says:

It is my conviction that it should be lodged in a body, no matter how constituted, having a national viewpoint and owing undivided allegiance to the general public interest. Its judgment should not be warped by the viewpoint of any particular section of the country or by the special interests of any particular group. It should be an impartial, independent body with a keen and continuous sense of public duty and a point of view sufficiently detached to avoid having its judgment as to long-time policies swayed by the popular clamor of the moment.

Almost at the beginning of his statement Mr. Miller has the following to say:

Let it be admitted at the outset that as a straight proposition of law, so far as concerns the Federal Reserve Board, it must share the responsibility for any action taken by a Federal Reserve bank, whether mistake or otherwise, with respect to discount rates and open market policies. Under the terms of the Federal Reserve Act, no change in discount rates proposed by the Federal Reserve banks and no open market policy proposed by the Federal Open Market Committee can be put into effect until it has been approved by the Federal Reserve Board; but it is clear that action originates with the Federal Reserve banks. The responsibility for initiative vests in them. The primary responsibility is, therefore, theirs; the secondary and ultimate responsibility is the Board's. This must be borne in mind in any attempt to locate in any other than a formal and legal sense the actual responsibility for errors charged to the Federal Reserve System in the critical period 1927 to 1929.

Incorporated in Mr. Miller's statement is the following summary of his discussion:

1. In view of current discussions and controversies in connection with the banking bill of 1935, it is worthwhile to review the experience of the Federal Reserve System in 1927 to 1929 and see what light it sheds on the desirability of proposed amendments.

2. This is particularly opportune because many commentators, including the New York "Times," in an editorial of June 2 1935, refer to the System's experience in those years as proof that the Federal Reserve Board's judgment is not so good as that of the Federal Reserve banks, and that the mistakes the System committed during that period were due to the Federal Reserve Board.

3. Briefly stated, the facts in the matter are:

(a) As to 1927, that in that year the System adopted a policy of easing credit initiated by the Federal Reserve Bank of New York and that the reduction by the Federal Reserve Board of the discount rate of the Federal Reserve Bank of Chicago was in pursuance of this policy.

(b) As to 1928, that the Federal Reserve banks, after making attempts to curb speculation in the early part of the year, took no action to check speculation from July 1928 until Feb. 14 1929.

(c) As to 1929, that in that year the Federal Reserve Board took the lead in actively intervening in the situation for the purpose of checking speculative expansion, and that it was not until after the Board had taken the lead that the Reserve banks proposed advances in discount rates; and

(d) That differences between the Reserve banks and the Federal Reserve Board in 1929 were as to the best method for checking speculation and not as to the desirability of action.

4. It is admitted that the Board shares the responsibility for any action or inaction during the period under consideration, but under the law and the tradition which has grown up in the Federal Reserve System the initiative in credit policy and, therefore, the primary responsibility rests with the Federal Reserve banks, while the Federal Reserve Board merely approves or disapproves of their recommendations, and its responsibility, therefore, is secondary.

5. The reason for the easing credit policy adopted in 1927 was that there was a recession in business, and that weakness in the foreign exchanges with the approach of the heavy export season in the autumn might have placed a serious burden on those countries which had recently returned to the gold standard, like Great Britain, and other countries which were preparing to do so.

6. The policy adopted in 1927 was successful when judged by the fact that business activity in this country was revived and that the flow of gold was reversed and the pressure on the exchanges relieved.

7. The 1927 policy was conceived and formulated at the Federal Reserve Bank of New York by its late Governor, Benjamin Strong.

8. While the policy was successful in the ways already stated, it had further consequences in that it gave another impetus to speculative activity which by that time had gained an enormous momentum.

9. The policy of ease was reversed late in 1927 and a policy of restraint was carried on through the first half of 1928, first, by permitting gold exports to exert their normal tightening influence on the market; secondly, by the sale by the Federal Reserve System of \$400,000,000 of United States Government securities, and thirdly, by advances in discount rates at the Federal Reserve banks from 3½% to 5% in eight banks and to 4½% in the other four.

10. Speculation, however, had gone so far by that time and the pull for bank and other funds was so great that these measures were not sufficient to check expansion.

11. In the latter half of 1928 nothing further was done to arrest speculation; in fact, the situation was eased by the acquisition of a large volume of acceptances by the Federal Reserve banks which enabled member banks to reduce their indebtedness to the Reserve banks. This was due to unwillingness to tighten credit at a time when crops are marketed. The Federal Reserve banks made no proposals to the Federal Reserve Board for further restraint of speculation during that period, and the Federal Reserve Board did not at that time take the lead in the matter.

12. In February 1929 the Board actively intervened by issuing a statement in which it proposed that member banks which were increasing their loans on securities should not be permitted to receive accommodation from the Federal Reserve banks. This was the policy of "direct action."

13. Subsequent to this intervention by the Board, the Federal Reserve banks proposed discount rate advances as their remedy for the situation. The Board refused to approve these advances on the ground that advances sufficient to have an influence on the existing speculative situation would have to be so high as to disrupt the commercial rate structure of the country, and also because it believed that the policy of direct action was more effective in the circumstances and more flexible.

14. The Board's policy was successful in reducing the volume of brokers' loans, in arresting the advance in security prices, and in checking the growth of speculation.

15. At the approach of the end of the fiscal year heavy demands for financing by leading industrial corporations made it clear that the continuation of the Board's policy of direct action might result in immediate catastrophe. For this reason, and because it recognized that the stock market at that time had entered a phase where its collapse of its own weight was merely a matter of time, the Board decided to suspend direct pressure. It felt that it had become the immediate duty of the Federal Reserve System to prepare itself for meeting the imminent shock to business and credit.

Lessons from this experience and my views regarding pending banking legislation as related to this experience may be summarized as follows:

16. Final authority and continuous responsibility for national credit policies should be concentrated in a single, impartial, disinterested public body having a national viewpoint and owing undivided allegiance to the general public interest.

17. The plan adopted by the House of Representatives, which would concentrate such authority and responsibility in the Federal Reserve Board but would require the Board to consult and advise with an Open Market Committee consisting of five representatives of the Federal Reserve banks, has much to commend it; but it has the following deficiencies:

(a) The representatives of the Reserve banks would have merely an advisory status and, therefore, not the same feeling of responsibility as they would have if they were given more authority.

(b) It provides for only limited representation of the Federal Reserve banks through a membership of only five members.

(c) It offers no safeguard against hasty or ill-advised action by the Federal Reserve Board itself when it acts on its own initiative.

(d) It does nothing to strengthen the position of the Board against the impact of external influence, which has been characterized in current discussions as "political influence" but which may also take the form of special influence by financial interests or groups.

(e) The statement of objectives in the House bill undertakes too much, and, in recognition of this fact, provides for too many excuses for failure to achieve the objective.

18. The plan which I have proposed would correct these deficiencies by the following means:

(a) It would give the Open Market Committee authority and responsibility for the initiation of open market policies subject to review, modification and determination by the Federal Reserve Board; but at the same time it would impose continuous responsibility upon the Federal Reserve Board by giving it also the authority to initiate policies.

(b) It would preserve the existing arrangement under which every Federal Reserve bank is represented on the Open Market Committee, thus assuring consideration of the views of all parts of the country.

(c) It would require that when the Federal Reserve Board acts on its own initiative it should do so only on the affirmative vote of at least one more than a majority of the Board's entire membership, and would require the Board to maintain a contemporaneous record of all actions taken by it and the reasons therefor, and to publish the same in its annual reports.

(d) It would strengthen the independence of the Federal Reserve Board by providing that Board members should be appointed for longer terms; that they should not be removable except by impeachment; that members reaching the age of 70 should be given an allowance on voluntary retirement; that the title of the Federal Reserve Board should be changed to the "Board of Governors of the Federal Reserve System," and that the executive head of the Board should be a chairman elected by the Board instead of a Governor appointed by the President.

(e) It would subordinate open market operations to the position of "supporting and re-enforcing the credit and discount policies of the Federal Reserve System when it is necessary to aid in the establishment and maintenance of sound banking, credit, financial and economic conditions."

19. To adopt any of the suggested compromises which would place authority and responsibility for national credit policies in a newly-created, hybrid body consisting of some or all of the members of the Federal Reserve Board and an almost equal number of Reserve bank Governors would be to sow the seeds of discord and impotence, to sacrifice an important principle preserved in the original Federal Reserve Act by President Wilson.

In reviewing conditions in 1927 and the Reserve policies at that time, Mr. Miller said:

In addition to disquieting domestic factors in the economic situation in 1927, the European monetary and financial situation, particularly as it might affect the United States, was far from satisfactory. European currencies, and particularly sterling, were showing weakness. It was feared that this would interfere with sales of our agricultural products in the autumn months. Considerable concern was also felt regarding the position of the gold standard in those European countries which had already restored it and also regarding the prospects of its early and successful restoration in others which had the matter under consideration.

(2) What were the objectives of the policy then developed?

It may be said that the objective of Federal Reserve policy in 1927 was to set in motion such forces as the System could command to counteract the recessionary forces which were in evidence. To this end there was developed and adopted a policy of easing both the domestic and the international financial situation by purchasing securities in the open market and by reducing discount rates, thus cheapening the cost of credit to borrowing member banks.

To relate the sequence of these open market operations and discount rate changes, without going into too much detail, the following summary will suffice:

The policy began in May 1927 with purchases of United States Government securities by Federal Reserve banks, which carried their holdings from \$300,000,000 in May to \$600,000,000 in December. As a result of these operations member banks were able to meet gold withdrawals of \$200,000,000 and to increase their reserve balances by over \$100,000,000 without being under the necessity of increasing their borrowings from the Reserve banks. Discount rates at all the Reserve banks were reduced from 4% to 3½% during the third quarter of the year.

Money rates in the open market soon declined, sterling exchange advanced, and in time there was a considerable outflow of gold from the United States to other countries.

(3) Was the policy successful in achieving its objectives?

It was. The tide of business recession or depression, whichever it was, was arrested toward the end of the year 1927. The production curve turned sharply upward, and except for a halt of short duration in the spring of 1928, maintained a steady ascent until the summer of 1929. Prices of farm and related products showed a marked rise in the latter part of 1927, and in 1928 the general level of wholesale prices was characterized by relative stability. The European currencies, notably sterling, strengthened, and, in general, tension in the European financial situation was considerably relieved.

So far, then, as the policy of midsummer 1927 was instrumental in resisting the forces of business depression, stimulating production, giving stability to the price level and strengthening foreign currencies, it must be pronounced to have been successful.

Unfortunately, the 1927 policy of the Federal Reserve had other effects besides those which were sought and intended. In the light of the longer perspective in which we can now view these other and further effects, they stand out as the larger and more serious consequences of the policy then initiated and pursued. But before leaving the year 1927 there is a further question with reference to it which remains to be considered.

(4) Who proposed the policy pursued?

The policy above outlined was originated by the New York Federal Reserve Bank, or more particularly by its distinguished Governor, the late Benjamin Strong. Brilliant of mind, engaging of personality, fertile of resources, strong of will, ambitious of spirit, he had extraordinary skill in impressing his views and purposes on his associates in the Federal Reserve System. His ideas began to develop in the spring of 1927, but his program was not shaped until after conferences with representatives of the three great European central banks, who visited the United States in the summer of that year. This program was then presented to the Federal Reserve System in informal conferences with Federal Reserve Bank Governors, proposed to the Federal Reserve Board and approved by it, and participated in by the Federal Reserve banks with dissent on the part of only one. The Federal Reserve Bank of Chicago was reluctant to fall in line with the reductions of discount rates that were being made at the other Reserve banks, and its rate was finally reduced by the Federal Reserve Board.

The general policy adopted at the time, therefore, was a System policy, conceived and initiated by the Governor of the New York Reserve Bank, but approved at a meeting in July participated in by the Open Market Committee, which consisted of five Reserve Bank Governors, by members of the Federal Reserve Board, and by two Governors and one Chairman

of Midwestern Reserve banks. It was not, as might be inferred from the "Times" editorial, a policy either developed or imposed by the Board on the Reserve banks against their will. It was distinctly a Reserve bank policy.

Effects of cheap and abundant credit during the autumn of 1927 were not limited to stimulating business and production and to sustaining the price level and the European exchanges. Cheap credit gave a further great and dangerous impetus to an already overexpanded credit situation, notably to the volume of credit used on the stock exchanges, and to a further rapid upward flight of security prices. In consequence, the Federal Reserve System, fronted toward the end of the year 1927 with the problem of getting control of the fund of credit which it had been instrumental in placing in the market and keeping it within the bounds of safety, lest an uncontrollable and disastrous speculative situation should develop. In consequence with this attitude, the Federal Reserve System abandoned the policy it had been pursuing of offsetting exports of gold by the restoration of a similar volume of credit to the money market through the purchase of United States Government securities, and allowed exportations of gold to exert their tightening effect on the money market. The effect, however, in the situation then existing was not very considerable. The stock market expansion had acquired too much momentum. It was evident that its pull was too strong to be counteracted by gold withdrawals.

Restrictive Policy in First Half of 1928

In the first half of 1928 the Reserve System took successive measures to check the further expansion of bank credit. Approximately \$400,000,000 of United States Government securities were sold from the System's holdings. Discount rates were raised from 3½% to 4% by all Federal Reserve banks between Jan. 25 and March 1, to 4½% between April 20 and June 7, and to 5% by eight banks in July. Sales of securities by the Reserve banks and further loss of gold, amounting to \$250,000,000, forced member banks to borrow at the Reserve banks. Bills discounted rose to over \$1,000,000,000 for the first time since 1921. Call loan rates rose to over 6% by the middle of the year. The increase in brokers' loans by banks was definitely checked. Those by New York City banks for their own account declined considerably. Brokers' loans by non-banking lenders, however, attracted by high rates, increased more rapidly than before. The rise in stock prices was interrupted early in the year and again in midsummer, but these were but brief interruptions. Thereafter, evidence was accumulating that the speculative boom had become so entrenched and was exercising such a pull that an increase in the cost of bank funds appeared to be no longer sufficient to check it and more extraordinary forms of control had to be considered.

No further measures of restraint were adopted by the Federal Reserve System in the latter half of 1928. This was due in part to the expectation, based on previous experience, that the seasonal demands for funds in themselves would act as a tightening and restraining influence. There was also some fear that with money rates at the prevailing high levels crop-moving and other business activities might be severely handicapped.

As things then were in the second half of 1928 the Board looked for the initiation of further measures of restraint to the Federal Reserve banks, and they, in turn, depended on the leadership of the Federal Reserve Bank of New York. And New York's leadership proved to be unequal to the situation.

It is a fact that while the attitude of the Federal Reserve banks was one of tolerance and temporizing, and the Federal Reserve System as a whole was, as I have elsewhere stated, "drifting" in the midst of a perilous situation that called for intervention, the Federal Reserve Board was growing more and more anxious at the course of developments. Ultimately its anxiety reached a point where it felt that it must itself assume the responsibility of intervening in the dangerously expanded and expanding speculative situation menacing the welfare of the country. This it did early in February 1929.

On Feb. 2 the Board directed a letter to the Federal Reserve banks, and on Feb. 7 it issued a statement to the public carrying the substance of the letter previously addressed to the banks, in which, after expressing its anxiety with regard to current developments, it laid down an interpretation of the Federal Reserve Act. . . . This interpretation was the basis of what soon came to be known as the policy of "direct pressure." It was, in brief, a method of exercising restraint upon the speculative credit expansion then in process by restricting the borrowings from the Federal Reserve banks by those member banks which were increasingly disposed to lend funds for speculative purposes. . . . A prompt and energetic stepping up of the discount rate in the earlier stages of a pronounced credit and speculative expansion might have been relied upon to exercise an effective restraining and corrective influence, but when the rate of speculative expansion had attained such speed and the thirst for credit had attained such intensity as was the case at the beginning of the year 1929 and earlier, control through discount rate increase, to put the matter mildly, is at best to be regarded as a frail reed and a dubious expedient. . . . To put it bluntly, though not elegantly, control by rate action in a speculative gale of such fury as swept the United States in 1929 is a good deal like spitting against the wind.

It is not without significance in current discussions as to the proper distribution of authority between the banks and the Board, that during the tension occasioned by the acute differences over the leadership of the Federal Reserve System in the six months following the Board's declaration of its position of Feb. 2 1929, the five members of the Board who took the responsibility of formulating the attitude and policy for the Federal Reserve System were opposed by a minority of their own membership, including the Secretary of the Treasury, the Governor and the Vice-Governor, by the 12 Federal Reserve banks, and, finally, by the Federal Advisory Council and many, but by no means all, of the largest member banks. This was a formidable opposition. Nevertheless, the Board adhered to its position, firm in its conviction that it was pursuing the only proper and effective course of action, belated though it was, which was open to the Federal Reserve System at the time. That it did not err in its judgment from a public point of view seems sufficiently established by the fact that several of the most important amendments written into the Banking Act of 1933 with regard to the Federal Reserve System were based upon the attitude of the Board as expressed in 1929 and the procedures then developed.

State Has Right to Tax Preferred Bank Stock Owned by RFC, According to Ruling of Maryland Court of Appeals—Decision Given in Case of Baltimore National Bank

On June 18 the Maryland Court of Appeals ruled that the State has a right to tax preferred bank stock owned by the Reconstruction Finance Corporation. Stating that the de-

cision reversed a ruling of the Baltimore City Circuit Court, a dispatch (Associated Press) from Annapolis to the Baltimore "Sun" continued:

The case was one involving the Baltimore National Bank, which was incorporated Aug. 4 1933 under a reorganization by the stockholders of the Baltimore Trust Co., with the aid of the subscription by the RFC to an issue of preferred stock.

10,000 Shares Outstanding

On March 14 1934 the bank filed a report with the State Tax Commission showing that it had outstanding on Jan. 1 of that year 10,000 shares of preferred stock, all registered in the name of the RFC. The bank contended that stock was not subject to assessment due to its ownership by "an agency of the United States Government."

The Commission assessed the stock, however, and the bank appealed to the Baltimore Circuit Court. Judge Joseph N. Ulman reversed the decision of the Commission and remanded the case with directions to cancel the assessment.

Court's Opinion

The Appellate Court, in an opinion by Chief Judge Carroll T. Bond, said:

"We have been unable to see that taxing these shares as usual may, because of the nature and constitution of the agency owning them, interfere with the governing function of the National sovereignty, or carry any possibility of interference. On the contrary, it seems to us that the particular agency is, in the words of the Supreme Court, engaging in a business which constitutes a departure from usual governmental functions.

Immunity Denied

"After considering the circumstances recited, the activity in which the Finance Corporation is entered by taking the preferred stock, the extent to which it is entered, and the relation to the business of the community, we conclude that no special immunity belongs to this holding of stock such as to require that the stock shall be exempted from the general provision for State taxation, and even if there might be such a special immunity otherwise, to lend support to that consequence, still, inasmuch as Congress, with the general provision before it, did not expressly make an exception, the Court would not be justified in declaring it to exist.

"Our conclusion is contrary to that of two other courts, but we feel constrained to accept that conclusion, with all respect for the opposite one, and set it down with the considerations which have seemed to lead to it."

Pacific Forest Industries Files Papers under Webb-Pomerene Export Trade Act — Inter-American Exporters also Files

Pacific Forest Industries has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for exporting plywood and other forest products, according to an announcement issued June 28 by the Commission, which added:

The association will maintain offices at Tacoma, Wash.

Officers of the association are: E. W. Daniels, President; E. E. Westman, Vice-President; N. O. Cruver, Secretary and Treasurer, and Axel H. Oxholm, Managing Director.

Stockholders are: Washington Veneer Co., Olympia, Wash.; Harbor Plywood Corp., Hoquiam, Wash.; Capitol Plywood Co., Olympia, Wash.; Wheeler Osgood Sales Corp., Tacoma, Wash.; Robinson Mfg. Co., Everett, Wash.; Elliott Bay Mill Co., Seattle, Wash.; Aircraft Plywood Corp., Seattle, Wash.; Oregon-Washington Plywood Co., Tacoma, Wash.; Olympia Veneer Co., Olympia, Wash.; Aberdeen Plywood Co., Aberdeen, Wash.; Vancouver Plywood & Veneer Co., Vancouver, Wash.; Plylock Corp., Portland, Ore., and M. & M. Plywood Corp., Portland, Ore.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

The Commission likewise announced on June 28:

Inter-America Exporters, Inc., has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for exporting fruits. The association will maintain offices at 11 Broadway, New York City. Directors of the association are: A. C. Harkness, Milton H. Lehrer, H. Marder and F. Lee.

Maryland Court of Appeals Rules That Stockholders of Baltimore Trust Co. Are Not Released from Statutory Liability Through Reorganization Under State Emergency Banking Act

At Annapolis, on June 18, the Court of Appeals at Annapolis, Md., ruled that stockholders of the Baltimore Trust Co. were not released from their statutory liability by the reorganization of the institution under the State Emergency Banking Act. Associated Press advices from Annapolis to the Baltimore "Sun" had the following to say regarding the decision:

The court, in an opinion by Judge T. Scott Offutt, on six appeals from a decree of Circuit Court No. 2 of Baltimore City, affirmed the ruling of the lower court that the liability was not released and could be assessed before maturity of the certificates of indebtedness if it is assumed that the deficit in the present value of the assets is such as to exceed 100% of the stockholders' liability and that the deficit will remain such until July 1 1938.

Portion of Decree Reversed

To-night's decision reversed a portion of the lower court decree holding that the assessment could not be made before the maturity of the certificates if it is assumed that the deficit in the present value of the assets is such as to exceed 100% of the stockholders' liability, but that by reason of the nature of the assets and a change in business conditions, there will be such an appreciation in the value of the assets by July 1 1938 as would substantially reduce the amount of the required assessment or entirely overcome the need for it.

The case was remanded to the Circuit Court for further proceedings in accordance with the views expressed in the opinion.

Explains Reversal

Dealing with the portion of the Circuit Court opinion which was reversed, the Court of Appeals opinion said:

"The Court announced the principle that an assessment cannot be made if it is assumed that appreciation in the bank's assets by July 1 1938 will either reduce the amount of the assessment or entirely obviate its necessity. We do not agree with that conclusion. The liability becomes fixed and consummate whenever the necessity for it appears. It cannot be made to depend upon conditions which none can foresee and which are wholly beyond the control of the Court or the parties.

Mindful of Hardships

"In reaching these conclusions we are not unmindful of the hardships which must follow the enforcement of the liability. But if it be conceded that the statute which imposes it is economically unsound, harsh and inequitable in its operation and imposes onerous exactions upon wholly innocent persons, nevertheless the final answer to such considerations is that it represents the long and firmly established policy of this State declared not only in its statutes but in its constitution, which, if changed, must be changed by the people themselves and the Legislature, not by the courts."

The case originated in the action of John D. Hospelhorn, Deputy Bank Commissioner and receiver for the trust company, in filing a petition asking the court to authorize him to collect from the stockholders their statutory liability to creditors.

\$10 Per Share Set

This was granted, the lower court ordering that the receiver collect from the stockholders \$10 per share, that being the par value of the stock "and the greatest possible extent of their statutory liability."

As a result of the court order, approximately 200 separate demurrers and answers were filed on behalf of several thousand stockholders, some raising jurisdictional and procedural defenses and others going into the merits of the receiver's right to collect. The court selected certain answers as having sufficient importance to merit consideration in advance of taking testimony.

List of Appellants

Joseph C. France, Alexander Armstrong and J. Purdon Wright were the attorneys for Mr. Hospelhorn. Those who appealed were Clara C. Robinson, Philip L. Poe, Wilmer F. Smith, Robert C. Waters, Mary Washington Thom and Mary Gordon Thom, executrices under the will of DeCourcy W. Thom, and the Safe Deposit & Trust Co. of Baltimore as trustee, executor, guardian or agent of several estates.

No Peace Time Parallel for Volume of Federal Government Expenditures in Past Four Years—Amount at \$25,000,000,000—Approximates Total Expenditures in Period Between 1789 and 1914—New York Trust Co. Sees Financial Stability of Government Threatened

Total expenditures of the Federal Government for the past four fiscal years amount to \$25,000,000,000, the approximate total of all such expenditures between 1789 and 1914, and since 1931 the Government has spent or appropriated more than \$10,000,000,000 in excess of its income, states the New York Trust Co. in the current issue of "The Index." The latter sum, it is further pointed out, amounts to more than one-fifth the estimated national income in 1934 and is equivalent to all Federal Government expenditures for the 16 years prior to our entrance into the World War. "The Index" further declares:

These expenditures, whatever else may be said in regard to them, have now reached proportions for which there is no peace time parallel in the history of this or any other country. The cost of the depression to the American people, as limited to direct emergency expenditures by the Federal Government, brooks comparison with nothing else in the history of the United States except the cost of the last war.

The comprehensive figure of \$6,000,000,000 for emergency expenditures for relief and public works during the past two years alone, to which has just been added the \$4,880,000,000 of the new program, represents a burden whose importance the country cannot afford to overlook. If sound theories of public finance are not to be entirely neglected in the development of future policy, these expenditures must eventually be met by taxation. A basic question raised by the present program is the extent to which present spending can be continued without threatening the financial stability of the Government.

RFC Report for May—Loans of \$50,144,740 Authorized During Month—Statement of Condition as of May 31

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, submitted on June 22 to President Roosevelt and Congress a report covering the operations of the Corporation during May. New loans of \$50,144,740 were authorized during the month, according to the report, while actual disbursements on new and previous authorizations totaled \$56,549,562. Repayments during May on loans previously disbursed amounted to \$38,241,690, it is noted. During May the RFC agreed to purchase \$2,242,000 face amount of marketable securities from the Federal Emergency Administration of Public Works to be held and collected or sold at a later date. It also disbursed \$1,398 to the Federal Emergency Relief Administrator for expenses and received a refund from the Administrator of expenses previously disbursed amounting to \$142. The Corporation in May withdrew or canceled authorizations for loans made prior to May 1, and which had not been disbursed, in amount of \$28,802,192.

A statement of cash receipts and expenditures, contained in the Corporations report, showed that \$76,115,902 was received during May, against disbursements of \$68,486,338, leaving a cash balance at the close of business May 31 of \$7,629,564.

The following tabulation shows the loans authorized during May:

Loans under Section 5 of RFC Act:	
To banks and trust companies (including receivers).....	\$21,127,119.78
To building and loan associations (including receiver).....	523,000.00
To insurance company.....	65,000.00
To mortgage loan companies.....	528,264.13
To railroad.....	2,300,000.00
To State fund (insurance).....	2,400,000.00
Loans to industry.....	7,365,338.99
Loans on assets of closed banks.....	82,867.05
Under Emergency Relief and Construction Act of 1932 (Section 201 (d) Title II).....	
Under Emergency Farm Mortgage Act of 1933 (Section 36).....	7,000,000.00
On preferred stock of banks.....	2,706,000.00
Subscriptions for preferred stock of banks.....	124,650.00
Purchases of capital notes or debentures of banks.....	5,225,000.00
Under Act approved June 19 1934 (Section 14).....	97,500.00
	600,000.00
Total.....	\$50,144,739.95

According to the report, actual disbursements during May on the new and earlier authorizations were as follows:

To banks and trust companies (including receivers).....	\$9,946,818.26
To credit unions.....	19,241.58
To building and loan associations.....	8,524.90
To livestock credit corporations.....	120,000.00
To mortgage loan companies.....	921,575.39
To agricultural credit corporations.....	26,760.67
To railroads (including receivers).....	27,031,120.00
To industrial and commercial business.....	3,238,520.55
To mining, milling and smelting business.....	8,000.00
On assets of closed banks—Section 5 (e).....	103,261.78
For self-liquidating projects (par \$3,027,000).....	3,027,000.00
For repair or reconstruction of property damaged by earthquake, &c. Under Section 201 (a), Act of July 21 1932, as amended.....	29,750.00
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States: Commodity Credit Corporation.....	8,620,351.63
Other.....	880,846.93
To drainage, levee and irrigation districts.....	2,307,790.81
Secured by preferred stock—Banks and trust companies.....	260,000.00
Total.....	\$56,549,562.50

Repayments during May on earlier loans, according to the report, were:

To banks and trust companies (including receivers).....	\$25,610,713.29
To credit unions.....	12,620.00
To building and loan associations.....	768,782.13
To insurance companies.....	931,711.05
To Federal Land banks.....	3,922,474.22
To Joint Stock Land banks.....	534,307.97
To livestock credit corporations.....	30,817.50
To mortgage loan companies.....	3,291,496.31
To agricultural credit corporations.....	120.00
To railroads.....	205,133.41
To industrial and commercial business.....	130,685.75
On assets of closed banks—Section 5 (e).....	4,120.37
For self-liquidating projects (par \$1,000).....	1,000.00
For repair or reconstruction of property damaged by earthquake, &c. Under Section 201 (a), Act of July 21 1932, as amended.....	2,006.69
Under Act of April 13 1934.....	150.00
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States: Commodity Credit Corporation.....	2,243,514.46
Other.....	154,034.78
Secured by preferred stock—Banks and trust companies.....	398,001.65
Total.....	\$38,241,689.62

The Corporation's statement of condition as of May 31 1935 follows:

STATEMENT OF CONDITION OF THE CORPORATION AS OF THE CLOSE OF BUSINESS, MAY 31 1935

Assets	
Cash on deposit with Treasurer of United States.....	\$7,629,564.37
Funds held in suspense by custodian banks.....	74,552.80
Petty cash funds, travel and other advances.....	20,637.94
Allocated for expenses regional agricultural credit corporations prior to May 27 1933.....	3,107,448.41
Allocated for expenses regional agricultural credit corporations since May 26 1933 (under Farm Credit Administration).....	10,140,000.00
Allocated for Federal Emergency Relief Administration (1933 Relief Act).....	500,000,000.00
Allocated for Federal Emergency Relief Administration (under Emergency Appropriation Act of 1935) (1).....	500,000,000.00
Allocated under Emergency Relief Appropriation Act of 1935 (2).....	500,000,000.00
Allocated to Secretary of Treasury (3).....	124,741,000.00
Allocated to Secretary of Treasury (4).....	200,000,000.00
Allocated to Land Bank Commissioner (5).....	\$300,000,000.00
Less—Reallocated to Federal Farm Mtg. Corp. 55,000,000.00.....	
	245,000,000.00
Allocated to Federal Farm Mortgage Corporation.....	55,000,000.00
Allocated to Federal Housing Administrator (6).....	34,000,000.00
Allocated to Secretary of Agriculture (7).....	\$200,000,000.00
Less—Reallocated as capital re- gional agricultural credit cor- porations.....	\$44,500,000.00
Reallocated to Governor of Farm Credit Administration 40,500,000.00.....	
	85,000,000.00
Capital regional agricultural credit corporations.....	115,000,000.00
Allocated to Governor Farm Credit Administration.....	44,500,000.00
Relief Authorizations (1932 Act):.....	40,500,000.00
Advances to Governors of States and Territories: Proceeds disbursed.....	280,025,518.00
Proceeds not yet disbursed.....	1.00
Advances to municipalities and political subdivisions, including Puerto Rico: Proceeds disbursed (less repayments).....	17,664,390.00
Proceeds not yet disbursed.....	15,000.00
Loans under Section 5: Proceeds disbursed (less repayments):.....	
Banks and trust companies (8).....	\$502,999,639.59
Credit unions.....	341,125.16
Building and loan associations.....	10,385,168.39
Insurance companies.....	20,059,862.85
Federal Land banks.....	66,549,211.23
Joint Stock Land banks.....	3,166,740.99
Livestock credit corporations.....	1,343,996.47
Mortgage loan companies (8).....	146,426,105.14
Agricultural credit corporations.....	413,438,280.67
Railroads (including receivers).....	
Processors or distributors for payment of pro- cessing taxes.....	567.68
Borrowers engaged in the fishing industry.....	75,500.00
Proceeds not yet disbursed: Banks and trust companies (8).....	\$112,256,020.17
Credit unions.....	758.42
Building and loan associations (8).....	21,783,069.21
Insurance companies.....	200,359.46
Joint Stock Land banks.....	550,000.00
Mortgage loan companies (8).....	85,598,178.21
Railroads (including receivers).....	2,127,732.00
State funds for insurance of deposits.....	2,400,000.00
Borrowers engaged in the fishing industry.....	37,000.00
Loans to industrial and commercial business: Proceeds disbursed (less repayments).....	\$17,758,662.03
Proceeds not yet disbursed.....	30,426,500.49
Loans to mining, milling and smelting business: Proceeds disbursed.....	8,000.00
Proceeds not yet disbursed.....	4,200,000.00
Loans on assets of closed banks—Section 5 (e): Proceeds disbursed (less repayments).....	331,074.52
Proceeds not yet disbursed.....	268,034.68
Loans and contracts for self-liquidating projects: Proceeds disbursed (less repayments) par \$130,958,000.....	129,264,556.29
Proceeds not yet disbursed (par \$83,458,000).....	82,319,579.98
Loans for repair or reconstruction of property damaged by earth- quake, &c.: Proceeds disbursed (less repayments).....	8,295,830.17
Proceeds not yet disbursed.....	3,393,086.86
Loans under Section 201 (c), for financing sale of agricultural sur- pluses in foreign markets: Proceeds disbursed (less repayments).....	14,926,360.52
Loans for financing the carrying and orderly marketing of agri- cultural commodities and livestock produced in the U. S.: Proceeds disbursed (less repayments).....	62,757,286.52
Proceeds not yet disbursed.....	355,875,703.39

Loans to drainage, levee and irrigation districts: Proceeds disbursed (less repayments).....	\$25,814,859.36
Proceeds not yet disbursed.....	59,967,949.58
Loans secured by preferred stock (insurance companies): Proceeds disbursed (less repayments).....	29,933,000.00
Loans secured by preferred stock (banks and trust companies): Proceeds disbursed (less repayments).....	20,150,980.16
Proceeds not yet disbursed.....	382,550.00
Stock (the RFC Mortgage Company) purchased.....	10,000,000.00
Preferred stock (banks and trust companies): Purchased (less retirements).....	634,489,500.90
Subscriptions authorized.....	19,464,960.00
Preferred stock (insurance company): Purchased.....	100,000.00
Capital notes and debentures (banks and trust companies): Purchased (less retirements).....	247,717,600.00
Subscriptions authorized.....	62,950,500.00
Purchases of securities and Federal Emergency Administration of Public Works: Purchases consummated (less sales).....	15,753,000.00
Purchases authorized but not yet consummated.....	1,354,000.00
Advances for care and preservation of collateral: Proceeds disbursed (less repayments).....	104,154.18
Proceeds not yet disbursed.....	103,048.94
Collateral purchased (cost less proceeds of liquidation).....	1,484,695.51
Accrued interest and dividends receivable.....	39,523,792.95
Reimbursable expense.....	552,413.80
Furniture and fixtures.....	\$682,167.48
Less allowances for depreciation.....	147,845.83
	534,321.65
Miscellaneous disbursements.....	89,321.05
Total.....	\$5,948,331,131.69

Liabilities and Capital

Payable on certificate of Federal Emergency Relief Administration (1933 Relief Act).....	\$1,506.14
Payable under Emergency Relief Appropriation Act of 1935 (2).....	500,000,000.00
Payable to Secretary of the Treasury (3).....	43,095,300.00
Payable to Land Bank Commissioner (5).....	97,400,000.00
Callable by Farm Credit Administration for expenses of regional agricultural credit corporations.....	1,371,213.25
Liability for funds held as cash collateral.....	288,037.27
Liability for funds held for other agencies.....	9,995,500.00
Proceeds not yet disbursed: Relief authorizations (1932 Act).....	15,001.00
Loans under Section 5.....	224,953,117.47
Loans to industrial and commercial business.....	30,426,500.49
Loans to mining, milling and smelting business.....	4,200,000.00
Loans on assets of closed banks—Section 5 (e).....	268,034.68
Loans and contracts for self-liquidating projects.....	82,319,579.98
Loans for repair or reconstruction of property damaged by earthquake, &c.....	3,393,086.86
Loans for financing the carrying and orderly marketing of agri- cultural commodities and livestock produced in the U. S.....	355,875,703.39
Loans to drainage, levee and irrigation districts.....	59,967,949.58
Loans secured by preferred stock (banks and trust companies).....	382,550.00
Advances for care and preservation of collateral.....	103,048.94
Subscription authorizations: Preferred stock (banks and trust companies).....	19,464,960.00
Capital notes and debentures (banks and trust companies).....	62,950,500.00
Purchases of securities from Federal Emergency Administration of Public Works authorized.....	1,345,000.00
Cash receipts not allocated pending advances.....	5,885,955.73
Miscellaneous liabilities (including suspense).....	10,469,806.80
Liability for funds held pending adjustment.....	424.56
Unearned discount.....	78,881.70
Interest and dividend refunds and rebates payable.....	164,404.47
Interest accrued.....	35,420,056.97
Deferred credits: Income on collateral purchased.....	\$186,672.04
Premium on sale of notes.....	391,350.64
Participation charges.....	8,921.91
	586,944.59
Notes—Series "D," "DA," "E," "G" and "H".....	3,824,646,666.67
Capital stock.....	500,000,000.00
Surplus Dec. 31 1934.....	\$65,050,963.18
Reserve for self-insurance.....	125,000.00
	65,175,963.18
Surplus adjustment.....	29,434.07
Interest and dividends earned less interest and expenses (Jan. 1 1935 through May 31 1935).....	8,056,003.90
Total.....	\$5,948,331,131.69

NOTES

(1) Title II of the "Emergency Appropriation Act, fiscal year 1935," approved June 19 1934, provides:

That not exceeding \$500,000,000 in the aggregate of any savings or unobligated balances in funds of the Reconstruction Finance Corporation may, in the discretion of the President, be transferred and applied to the purposes of the Federal Emergency Relief Act of 1933 and (or) Title II of the National Industrial Recovery Act.

Under the above act the corporation to and including May 31 1935, had transferred \$500,000,000 to the Federal Emergency Relief Administration.

(2) The Emergency Relief Appropriation Act of 1935, approved April 8 1935, provides:

That in order to provide relief, work relief and to increase employment by providing for useful projects, there is hereby appropriated to be used in the discretion and under the direction of the President, to be immediately available and to remain available until June 30 1937 not exceeding \$500,000,000 in the aggregate of any savings or unexpended balances in funds of the RFC.

No disbursements have been made by the Corporation under these provisions of the Act.

(3) Section 2 of the Reconstruction Finance Corporation Act, as amended by the Federal Home Loan Bank Act, provides that

In order to enable the Secretary of the Treasury to make payments upon stock of Federal Home Loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of \$125,000,000 or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and/or the proceeds of notes, debentures, bonds, and other obligations issued by the Corporation.

The amount of such stock subscribed for by the Secretary of the Treasury is \$124,741,000.

(4) Section 4 (b) of the Home Owners' Loan Act of 1933, provides that The Board (Federal Home Loan Bank Board) shall determine the minimum amount of capital stock of the Corporation (Home Owners' Loan Corporation) and is authorized to increase such capital stock from time to time in such amounts as may be necessary, but not to exceed in the aggregate \$200,000,000. Such stock shall be subscribed for by the Secretary of the Treasury on behalf of the United States, and payments for such subscriptions shall be subject to call in whole or in part by the Board and shall be made at such time or times as the Secretary of the Treasury deems advisable. In order to enable the Secretary of the Treasury to make such payments when called, the RFC is authorized and directed to allocate and make available to the Secretary of the Treasury the sum of \$200,000,000, or so much thereof as may be necessary, and for such purpose the amount of notes, bonds, debenture, or other such obligations which the RFC is authorized and empowered under Section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any time, is hereby increased by such amounts as may be necessary.

The amount of such stock subscribed for by the Secretary of the Treasury is \$200,000,000.

(5) Section 30 (a) of the Emergency Farm Mortgage Act of 1933, made \$100,000,000 available to the Farm Loan (now Land Bank) Commissioner

for loans to Joint Stock Land banks. Section 32 of the same Act made \$200,000,000 available to the Farm Loan (now Land Bank) Commissioner for direct loans to farmers. Of the amount made available under Section 32, \$145,000,000 was paid to the Land Bank Commissioner and the balance \$55,000,000 was reallocated and paid to the Federal Farm Mortgage Corporation under Section 3 of the Federal Farm Mortgage Corporation Act.

(6) Under the provisions of Section 4 of the National Housing Act of 1934, which states that "the RFC shall make available to the Administrator such funds as he may deem necessary," \$34,000,000 has been paid to the Federal Housing Administrator.

(7) Section 2 of the Reconstruction Finance Corporation Act, as amended, made available to the Secretary of Agriculture \$200,000,000. Of this amount \$135,000,000 was paid to him of which \$20,000,000 was returned to the Corporation. Of the \$85,000,000 difference \$44,500,000 was reallocated and disbursed as capital of the Regional Agricultural Credit Corporations (Section 201 (e) Emergency Relief and Construction Act of 1932). The remainder, \$40,500,000, was made available and has been paid to the Governor of the Farm Credit Administration, pursuant to the provisions of Section 5 (a) (1) of the Farm Credit Act of 1933.

(8) Loans under Section 5 of the Reconstruction Finance Corporation Act, as amended, to aid in the reorganization or liquidation of closed institutions have been authorized in the aggregate amount of \$1,114,990,266.36 of which \$167,773,444.95 has been cancelled. After taking into consideration repayments of \$474,622,452.93 items (8) of the balance sheet include the balance of \$336,637,169.70 representing proceeds disbursed (less repayments) and \$135,957,198.78 representing proceeds not yet disbursed, exclusive of \$8,445,000 loans approved in principal upon the performance of specified conditions.

In addition to loans and other authorizations reflected on the statement of condition, the Corporation has approved in principle loans in the amount of \$102,543,975.82 and purchases of preferred stock and debentures in the amount of \$54,841,830.41 upon the performance of specified conditions.

This statement of condition does not take into consideration expenditures incurred but not paid by the Corporation at the close of business, May 31 1935, nor income of Regional Agricultural Credit Corporations whose capital stock was subscribed by the Corporation.

A report of the RFC for April was given in our issue of June 15, page 4006.

Associated Gas & Electric Co. Says President Roosevelt was Misinformed Regarding System's Capitalization—Executive's Remarks at Press Conference Held Misleading

The Associated Gas & Electric Co. on June 22 issued a statement in which it referred to President Roosevelt's remarks regarding individual utility companies at his press conference on June 19, when he analyzed the operating units of the Associated Gas and Electric System. The company in its statement said that Mr. Roosevelt's remarks had upheld the soundness of the operating companies comprising the Associated system, but that he had obviously been "misinformed" regarding the capitalization of the system.

A letter accompanying the statement by the company said that "we are trying to conform to what seems to be the fashion of the day in eliminating intervening companies; however the mere existence of those companies is no evidence of any wrong. On the other hand, they have in the past served necessary and useful purposes, from the standpoint of consumers and security holders, and it is fair to say that in the future it is likely that they will be equally desirable."

The statement by the company said, in part:

The President is reported as saying that, assuming Associated subsidiaries earned \$7 on each \$100 of investment, only \$4 of those earnings reach the top holding company, because as earnings flow through, they are "milked" by thirty-three intervening companies, "including management, service, supply and intermediate holding companies."

A mistake in this statement which is immediately obvious is that it disregards the fact that operating subsidiaries must, out of this \$7, provide for their own interest and dividends. We thoroughly appreciate that the President cannot be expected to be fully informed about every industry; however, this oversight is so apparent that we are surprised that he did not notice it. Of the assumed \$7 of earnings on each \$100 of investment mentioned by the President, \$3.23 is necessary for the capitalization of the operating companies themselves, which the President said "were properly capitalized," leaving a balance out of the assumed \$7 of only \$3.77. In this connection, in order to avoid any possible misunderstanding, it should also be made clear that the Associated subsidiaries have not been permitted to earn any \$7 on each \$100 invested in their plant and property. If they had been, Associated Gas and Electric Company would be paying handsome dividends to its security holders.

We particularly regret the President's reference to "milking." This is another indication of the determination of his advisors to proceed upon their preconceived opinions and their unwillingness to pay any attention to testimony, for the most part uncontradicted, filed with Committees of the Senate and House of Representatives, a mere reading of which would have demonstrated that no milking or diversion of earnings away from the Associated Gas and Electric Company has occurred. Annual audits of every company in the Associated System by independent certified public accountants evidence the soundness and integrity of the Associated management. The Associated Gas and Electric Company has been audited annually by independent certified public accountants for more than 30 years.

President Roosevelt's remarks were referred to in our June 22 issue, page 4158.

Building and Loan Associations Warned Against Threat of Extinction with Indefinite Activities of HOLC—H. E. Hoagland Points to Advantages of Associations in Membership in Corporation

"Building and loan associations should give serious consideration to the threat of extinction which would be contained in the indefinite extension of activities of Home Owners' Loan Corporation," Dr. H. E. Hoagland, member of the Federal Home Loan Bank, Washington, said on June 21 at Lake Placid, N. Y., at the concluding session of

the annual convention of the New York State Savings and Loan Associations. Lake Placid advices to the New York "Times" further indicated as follows what Dr. Hoagland had to say:

"By the time the Corporation has used the resources already provided by the present Congress," he said, "it will have in its portfolios a greater volume of urban home mortgages than all of the building and loan associations of the country combined; a greater volume than all of the banks in the country combined, including savings and commercial banks, and a volume more than five times as great as all of the life insurance companies combined."

Discussing the advantages for savings and loan associations in membership in the Federal Home Loan Bank System, Dr. Hoagland said that it was their reserve credit system.

"It is intended to do for home financing institutions what the Federal Reserve System does for commercial banks," he said, "unless the accounts are insured, seepage of funds away from them into banks will continue. American investors are demanding and will continue to demand greater safety of their investments and more conspicuous guarantees of safety."

Insurance System Urged

"With an initial capital of \$100,000,000 the Federal Savings and Loan Insurance Corporation will within a very short time include the majority of insurable institutions of the country, a fact which will give it so large a numerical and so wide a geographical distribution of risk as to make it immune from hazardous effects of unsatisfactory local business conditions."

"What America needs to-day is neither the pessimist nor the blind optimist, but the return of common-sense business judgment, which will see the advantages to be gained by co-operating with and using facilities offered by the Government," Dr. Hoagland added.

"I have no misconception that the FHLBB, even with the tremendous resources at its command, can alone restore prosperity to the American people. I do believe that the co-operation of this Board with home financing institutions will produce highly satisfactory results and that it will help place this business in a much more favorable position than it now occupies."

Dr. Warren's Gold Theory Held Invalid in Brookings Institution Report—Charles O. Hardy Says Erstwhile Presidential Adviser and His Associate Overlooked Several Important Factors in Formulating Monetary Doctrine

The monetary theory of George F. Warren, sponsor of the gold purchase and dollar depreciation program and at one time a monetary adviser to President Roosevelt, is "clearly invalid," according to Charles O. Hardy in an analysis published on June 19 by the Brookings Institution which discussed the doctrines of Dr. Warren and his academic associate, Frank A. Pearson. Mr. Hardy said that all available evidence revealed that there was no such close relationship between prices and the supply of monetary gold as claimed by Dr. Warren and Professor Pearson. He added that in formulating their economic program they had overlooked several important factors, including the rise of great central banking systems.

Mr. Hardy was an adviser to Secretary of the Treasury Morgenthau in preparing a report in co-operation with Dr. Jacob Viner on the availability of credit to small industries. Extracts from his analysis of the theories of Dr. Warren and Professor Pearson are given below, as contained in a Washington dispatch of June 19 to the New York "Herald Tribune":

"Exchange manipulation," Mr. Hardy concluded, "is a well known form of currency management, and is in no sense a Warren-Pearson discovery. The merits of such manipulation as a way to combat depression constitute a highly controversial question which requires separate treatment. Here we are concerned only with the peculiar Warren-Pearson variant of the managed-currency doctrine which holds that prices are made by a simple comparison of the commodity values of goods and of gold; we conclude that their own evidence gives strong support to the contrary position."

Mr. Hardy disputed the validity of Dr. Warren's charts and figures to prove the Warren theory. He called one such analysis "nothing but a statistical curiosity."

Cites Book on Gold

For the period before the war, the Hardy report points out, Messrs. Warren and Pearson in the book "Gold and Prices," supporting their theory, ignore such developments as the adoption of the gold standard by one country after another, beginning in the seventies. Yet their theory sets up a supposed world-wide resurgence of demand for gold on the part of nations returning to the gold standard as the cause of the price collapse of 1929-1933.

On the contrary, the report states, the return to the gold standard had been going on steadily since 1923, and, with the exception of France, the countries which went back to gold had completed the process of rebuilding their reserves before 1929.

Explains Inflow to United States

The inflow to the United States came simply because the attempt of the Federal Reserve banks to make money expensive for stock market speculators here made it profitable for foreigners to sell gold to buy dollars for lending in New York. The flow to France took place primarily because the Bank of France believed it had too large an investment in foreign short-term money markets, Mr. Hardy said. Certainly in the case of the United States and probably in that of France, desire to accumulate gold was not a significant factor.

The report denies the Warren-Pearson contention that changes of prices in the United States since the devaluation of the dollar confirm their theory. The study developed that evidence to support this can be found only in the movement of price indexes largely representing commodities moving freely in international trade. Indexes representing largely domestic wholesale prices show no such relationship.

Committee of New York Chamber of Commerce Declares No National Emergency Exists to Justify Additional Taxation Proposed in Administration's Program—Without Careful Consideration

Congress is warned of the danger of crippling the work of charitable, religious and educational institutions in framing

the Administration's proposed new tax program, in an interim report made public on June 26 by Thomas I. Parkinson, President of the Chamber of Commerce of the State of New York. The report, drawn by the Committee on Taxation of which James T. Lee is chairman, declares that no national emergency or budgetary crisis exists to justify the adoption of such additional tax legislation without the fullest opportunity for thorough discussion and the most careful consideration. The report strongly urges Congress to postpone action on the drastic new tax program until next session. In directing attention to the danger which the proposed tax program may hold for institutions serving the public, the report says:

"The Chamber particularly urges upon Congress that in any new tax legislation, the most careful consideration be given to the grave importance of so framing the law as not to discourage gifts or bequests to charitable, religious, educational and similar institutions, in order that they be not handicapped in rendering the broad and essential public service they now render.

"The direct and indirect effects of new tax legislation are so great that new legislation should not be adopted without the fullest opportunity for consideration and discussion. It is, therefore, strongly urged that the proposed legislation be postponed until the next session of Congress."

A resolution accompanying the report condemns "undue haste in passing drastic increases in Federal taxes" and says that small investors will be the chief sufferers from the proposed graduated tax on net income of corporations. The resolution follows:

Resolved, That the Chamber of Commerce of the State of New York, while realizing the necessity of additional taxation, is emphatically opposed to undue haste in passing drastic increases in Federal taxes without opportunity for thorough discussion, believing that:

- (1) No National emergency or budgetary crisis exists justifying haste.
- (2) A graduated tax on the net income of corporations, irrespective of the amount of invested capital, will fall heaviest on small investors, for the bulk of the stock of the large corporations represents investments of the thrifty.

Mr. Parkinson explained that the report represents only the opinion of the Committee on Taxation until it is acted upon by the Chamber at its next meeting. In addition to Mr. Lee, the Chairman, the report is signed by Charles K. Etherington, Edwin G. Merrill, Jesse S. Phillips and John Sloane.

Repeal of Federal Gasoline Tax Sought in View of President Roosevelt's Proposed New Levies

Representatives of more than 300 organizations representing farmers, motorists, business men, and commercial vehicle operators are calling upon the Senate Finance Committee to eliminate the Federal gasoline tax this year in view of expected large receipts from the new Roosevelt levies and increases in revenue from other tax sources. It has been pointed out to the Committee, which last year itself recommended elimination of the Federal gasoline tax, that there is an estimated increase of \$732,000,000 in all Federal tax revenues as compared with 1934 and an expected additional income of some \$340,000,000 from President Roosevelt's new tax plan. The Federal gasoline tax costs consumers more than \$170,000,000 annually, and duplicates State, county and municipal levies upon motor fuel. Despite the Committee's recommendation for its repeal it has been included among the "nuisance taxes" extended through 1936 by the House.

"Motorists have borne a generous share of the national tax burden through this duplicating levy on gasoline since 1932, and should be the first to benefit by tax reduction now made possible by increased revenues from other sources," it was said by Baird H. Markham, Director of the American Petroleum Industries Committee. He added:

"The Senate Finance Committee, and other Congressional Committees, already have recommended its elimination at the earliest possible date, and that date has arrived.

"In view of the fact that press reports reiterate that the Federal Government's income for the fiscal year ending June 30 next has exceeded by approximately \$732,000,000 the revenues for the last fiscal year, and since the new Roosevelt 'soak-the-rich' levies, if enacted, would produce an estimated \$340,000,000 additional, the chief objection to repeal of the Federal gasoline tax—'necessity'—no longer holds."

"While elimination of this one levy would not greatly reduce Federal revenue, it would mean approximately a 20% cut in gasoline tax rates to the average taxpayer."

Business Waits On Stabilization of Monetary System Before Return to Normalcy Can Be Expected Says Leslie G. McDouall, President of New Jersey Bankers Association, at Meeting of Financial Advertisers—Criticizes Tax Trend

"Bankers and their depositors—the public—must come to grips with the questions raised by current thinking in Congress, in the hope of bringing about a more stable economic condition from which business may go forward," Leslie G. McDouall, President of the New Jersey Bankers Association and Trust Officer of the Fidelity Union Trust Co., Newark, declared at the June meeting of the New York Financial Advertisers at the Lawyers Club on June 25. Continued long enough, Mr. McDouall said, present policies mean inflation and further devaluation, with "the Government still borrowing to-morrow's savings for to-day's expense."

Mr. McDouall criticized the tax trend at Washington as threatening further national distress on account of the additional hardships such a policy would work upon industry, business, institutions and the individual. He declared that if this trend continues bankruptcy for the Government would

be the result, and chaos among those owning Government securities. In his address Mr. McDouall said in part:

I plead for the support of the idea that business waits on the stabilization of our monetary system before it can be expected to return to normalcy. Business is following a troubled course and we must fight for sound and constructive action in Congress in the hope of bringing about a more stable economic condition from which business may go forward.

The great problem before the country is governmental spending, the unwillingness of governments, National, State and municipal, to balance their budgets by living within their incomes. Two alternatives are persistently resorted to, the finding of additional sources of taxation and borrowing. Realities are never faced. Economy is rarely attempted because it is unpopular with governmental employees. The end is bankruptcy for Government, and devastating loss for individuals and institutions holding Government bonds.

The situation is as true of New Jersey as it is of other States. Our banking institutions are large holders of the securities of New Jersey and its sub-divisions and they ought to demand discontinuance of all unnecessary expenditures, and an end to ever-increasing taxation.

Leadership should be undertaken by the banks of the country, or such an organization as this and similar groups co-operating with others to bring about a revision in our present taxing and revenue system which are surely leading to chaos and confiscation of property.

But the Federal Government has an alternative not available to its political sub-divisions. It can issue currency or it can sell more bonds—provided it has control of the banking system. That the Government is conscious of this fact is indicated by the political control of banking contemplated in the Banking Act of 1935 now pending in Congress. These political motives are denied. But one may well ask if the intention is not to bend the banking system to the use of the Treasury, which was the provision for that written into the bill.

Mr. McDouall also declared against the tendency of the National Government to discard the theory of State's rights. "Sometimes one wonders if Congress has forgotten what State sovereignty means," he said.

Action on Housing Urged by Groups in National Housing Conference in Letter to President Roosevelt—Wagner Housing Bill Reported Shelved

In a letter to President Roosevelt made public at a meeting on June 24 of representatives of 30 National groups under the auspices of the National Public Housing Conference, it is alleged that Federal and local public housing projects have been jeopardized by published reports of their discontinuance. According to the New York "Times" of June 25 the meeting, held at Christodora House, 147 Avenue B, was called to advance a program whereby a larger number of civic, social, religious and labor groups might work in conjunction with the National conference in propagating housing education and consolidating support of such legislation as the Wagner-Wood bill now before Congress. From the same paper we quote:

In the letter to the President the delegates, who yesterday formed a Provisional Council on Housing Education and Legislation, said:

"We urge that the need on which these projects are based, making imperative their earliest possible development, be recognized as the determinant of their completion and that funds for this purpose be given early release.

Delay Called Grave Loss

"We affirm our belief that any cessation of the program now under way in the Housing Division of the Public Works Administration—even any temporary delay at this time—must be regarded as a grave loss to the people of our nation, a direct blow to the workers in the building industry and to those communities whose housing projects, so ably begun, are now threatened by withdrawal of funds for their development."

On June 7 it was stated that, on the grounds that it is not considered an urgent measure, in the face of other pressing legislative needs, the Wagner Federal Housing Bill, which would set up a permanent housing division in the Interior Department with an appropriation of \$800,000,000 for slum elimination, will not be reported out by the Senate Committee on Education and Labor at this session of Congress. Senator Walsh, Chairman of the Committee, was reported as having indicated this after hearings on the bill had closed.

The Real Estate Board of New York in voicing its opposition to certain provisions of the bill, had the following to say in part in a letter addressed early in the month to the Chairman of the Senate Committee of Education and Labor:

We are not necessarily opposed to Federal participation in slum clearance, either directly or through loans to municipalities, nor indeed in the creation of new housing at low rentals and for persons of low income, provided that the new housing is limited to the actual needs of the situation and the occupancy is limited to persons of really low income. We are opposed to the use of Federal funds to build unnecessary housing or housing which will be in competition with existing satisfactory housing.

As the Wagner bill is drawn there is no restriction on the amount of new housing to actual requirements nor to any relationship to housing demolished in slum clearance. The two may be entirely separate.

Neither is there definite provision in the bill against the creation of housing in competition with perfectly good existing housing on which the owners at the present time are hard put to it to pay their mortgage interest, taxes and operating costs.

Admittedly private capital cannot build at present costs to rent at figures occupants of slum tenements can afford to pay. Also it is granted that unsanitary and unsafe housing should be demolished. Perhaps it is a proper use of public funds to do those things for our poor and for the public benefit, but there is no reason for the use of public funds to create unnecessary housing in medium price levels for people who can afford to pay such rents. There are plenty of available apartments now vacant for those people on which municipalities expect to collect taxes which can only come from income.

Any measure enacted should provide positive restriction on the creation of new housing to the needs of the local situation and to relationship to unsafe and unsanitary housing demolished. It is not only uneconomic but dangerous to move occupants from slum tenements to new housing

and leave the old buildings standing vacant as an eyesore and an actual menace.

At the hearing before the Senate Committee on June 5 on the Wagner \$800,000,000 public housing bill, Langdon W. Post, Chairman of the New York City Housing Authority, said nearly 1,800,000 were living in the slum areas of New York City, covering about 17 square miles, and that the slums to-day cost the city two or three times as much as the revenue received therefrom. Advice on that date to the New York "Herald Tribune" added:

He strongly indorsed the Wagner bill, intended to establish a permanent long-range program of slum clearance and low-cost housing.

Mr. Post recommended decentralization for any permanent housing program subsidized by the Federal Government, arguing that there was "a definite sentiment for home rule and the Federal Government cannot ignore it without endangering the success of the program."

Mr. Post said a local authority would receive more co-operation from city departments and would avoid "the inevitable red tape of Government departments."

50-Year Amortization

He suggested financing of housing projects by amortization over a 50-year period and remitting interest instead of granting 30% of the local loan outright. He held that other cities should follow the example of New York and remit taxation on low-cost housing projects. The revenue loss, he said, would be made up in savings on hospital, fire protection and police costs due to slum elimination.

Farm Sales by Federal Land Banks from Jan. 1 to May 1 Double Those of Year Ago

Sale of farms by the Federal Land banks during the first four months of this year showed an increase of more than 100% over the figure for the corresponding period of 1934. W. I. Myers, Governor of the Farm Credit Administration, announced June 16. The 12 banks sold 2,398 farms from Jan. 1 to May 1 1935 compared to 1,196 during the same period last year. The largest increases in sales were registered in the cotton belt and the Northwest, with the next best report from the Pacific States, Governor Myers said, adding:

Sales of farms by the Federal Land banks have increased steadily for more than a year. The lively and sustained interest in farm land, as shown by reports from the land banks and other sources, furnishes another indication that the refinancing of debt burdens and improvement in commodity prices is providing a basis for real recovery in agriculture.

\$115,000,000 Asked for Emergency Relief Allotment in July—500,000 Women to be Aided in Separate Program—General Johnson to Direct Federal Spending in New York City

The Advisory Committee on Allotments of the work relief program on June 24 asked President Roosevelt to allot \$115,000,000 for the Emergency Relief Administration for direct relief needs in July. At the same time the Committee recommended for the President's approval a further list of work relief projects, together with certain administrative, technical and other expenses for some of the major agencies which will expedite the works program. On June 24 it was also reported that President Roosevelt had taken under review the entire billion dollars already approved for the works program, exclusive of relief. Ellen S. Woodward, Director of the women's work relief program, said on June 20 that about 500,000 women between 18 and 65 will be employed under the program on projects selected especially for them. She said that women who are heads of families and self-dependent single women will benefit under this plan.

Harry L. Hopkins, Works Progress Administrator, announced on June 26 that General Hugh S. Johnson, former National Recovery Administrator, will direct the Federal work relief program in New York City without compensation, although he will be allowed \$25 daily for expenses. General Johnson will devote four days of each week to his new duties. As his chief assistant he will have Edward McGrady, Assistant Secretary of Labor. General Johnson said on June 26 that he would have \$5,000,000 to spend weekly in New York City, or a total of \$220,000,000. The New York "Herald Tribune" of June 27 commented on his appointment in part as follows:

General Johnson will have full charge of the Federal work program here, and will be responsible only to Harry L. Hopkins, Works Administrator in Washington. New York City will be represented, however, by John McKenzie, Commissioner of Docks, who was appointed yesterday as liaison officer by Mayor F. H. LaGuardia.

The city's relief administrative agency, the Emergency Relief Bureau, will surrender to General Johnson supervision of all relief work projects, but Oswald W. Knauth, Director of the ERB will be retained as head of the city's home relief activities.

General Johnson lost no time in getting on the job in New York. He came to New York from Washington by airplane, arriving at Newark airport at 6:39 p. m., only a few hours after the announcement was made in the Capital. He said he was completely at sea as to what the duties of his new job would be. He thought the first thing he would do would be to seek a conference with Mayor LaGuardia.

The announcement of Mrs. Woodward with regard to women on work relief is given below, as contained in a Washington dispatch of June 20 to the New York "Times":

"There will be a woman on the staff of each State Administrator," Mrs. Woodward said. "She will be responsible to the State director for the success of the women's program in her State."

While women with special training will be placed in nursing and other projects for which they are fitted, the majority who are to get jobs are unskilled, Mrs. Woodward said. The problem was not one of finding

"useful" projects, but of using available funds in such a way as to put the greatest possible number of women to work, she added.

Women are employed upon almost all types of projects conducted by the Relief Administration throughout the country, she said, and their sphere of action is far more inclusive than it would have been twenty years ago.

Sewing, food preparation, general home making and care of the sick constitute the bulk of the program, Mrs. Woodward said, adding:

"But women play an important role in the art, music and drama projects, in library work, in laboratory research, in statistical surveys, in the translation and copying of old public records, and in a multitude of other activities once considered the exclusive domain of men."

"We can give jobs to unemployed factory workers making clothes and household supplies for people on relief and for tax-supported public institutions."

"We intend to train the women who are given jobs under the work program so that they will be better fitted to get jobs in private industry."

Federal Land Banks to Lower Interest Rates from 4½% to 4% July 1

A further reduction of interest rates by the Federal Land banks on July 1 will bring the contract rate on new loans through national farm loan associations to the all-time low point of 4% and complete a series of reductions which have cut the interest cost of farm mortgage money a full 1% in the last three months. This was announced June 24 by Governor W. I. Myers of the Farm Credit Administration. On April 1 the banks lowered the rate on new loans from 5% to 4½%, and on April 10 reduced the rate from 4½% to 4¼%; the latter reduction was referred to in our issue of April 13, page 2447. The latest reduction of ¼ of 1%, due July 1, completes the 1% cut-in three months. Thus loans will be available at the lowest interest rates ever offered farmers by the Federal Land banks or by any large lending agency. In his announcement of June 24 Governor Myers stated:

This is not an emergency rate. On July 1 this year the banks will begin to make loans which will bear 4% interest during their entire life, with the exception of an emergency rate of 3½% for interest payable in the one-year period beginning July 1 1935. This new low 4% rate is a direct reflection of the lower rate of interest borne by Federal farm loan bonds sold by the Federal Land banks. It is in keeping with the policy of the FCA to lower or raise the interest rates on new loans as the rates on their new bond issues vary.

Expansion of Farm Credit Predicted by Governor Myers of FCA in Address Before Graduate School of Banking—220 Bankers Enrolled in New School Conducted by American Institute of Banking and Rutgers University

With marked improvement in agriculture already apparent, and further improvement confidently expected, a greatly expanded volume of farm credit will be required, especially short-term credit, according to a statement made in New Brunswick, N. J., on June 24 by W. I. Myers, Governor of the Farm Credit Administration, Washington, D. C., in an address before the Graduate School of Banking conducted in New Brunswick jointly by the American Institute of Banking Section of the American Bankers Association and Rutgers University. Exercises of the new school were opened on June 17, and the session of the school at the university runs through June 29 (to-day). In his address, June 24, Governor Myers said that "to adequately finance the rapidly unfolding improvement in the farming industry indicates a much greater volume of business for both the production credit associations organized under the supervision of the FCA and for private financing institutions." He added:

As farm commodity prices and farm purchasing power increase the demand for cash loans will continue to grow and there will be less use of time purchases, store credit and other ox-cart methods of financing the farmer's production needs.

Some people have expressed a fear that the co-operative production credit associations are threatening the business of country banks; but these institutions have neither the desire nor the resources to monopolize a field which is still in the infancy of development.

In spite of all the educational work that has been done over the past 10 or 15 years, a large proportion of the crop financing in the United States is still handled through merchants, storekeepers and dealers of various sorts, who are splendid dealers but not very good credit men. Costs of production financing obtained in this way are excessive for the farmer who pays his bills, and expensive for dealers.

The greater part of the short-term field is as yet almost untouched by institutions equipped to sell credit as a commodity. The majority of farmers who get their credit on time or by charge accounts have a basis for cash loans and should be buying their credit like they buy their farm supplies, on a business basis. With great advantage to all concerned, farmers should pay cash for fertilizers, equipment and other supplies and expenses of farm production, obtaining the credit when it is required, from a bank, production credit association or other institutions that sell credit on a business basis.

At the opening exercises of the school, June 17, addresses were made by Harry J. Haas, Vice-President First National Bank, Philadelphia; Dr. Robert C. Clothier, President Rutgers University; R. S. Hecht, President American Bankers Association; Richard W. Hill, Secretary American Institute of Banking and Registrar of the school; Leslie G. McDouall, President New Jersey Bankers Association; Charles F. Ellery, retiring President American Institute of Banking, and Carl K. Withers, Superintendent of Banking for the State of New Jersey. Lewis E. Pierson, Chairman of the Board of the Irving Trust Co., New York and Chairman of the Board of Regents of the school, presided at the exercises.

The new school, admission to which is restricted to bank officers who are graduates of the American Institute of Banking, or to those who have equivalent qualifications, has 220 enrolled students from 35 States and the District of Columbia. The resident session of the graduate school in New Brunswick will be supplemented by extension work for the students at their homes from Aug. 1 to June 1 1936. There will be similar schedules of resident and extension work for 1936 and 1937, with final examinations for diplomas at Rutgers University in June and July of the latter year. Reference to the school appeared in the "Chronicle" of June 15, page 4011.

H. H. Heimann Sees United States Facing "Glorious" Opportunity—In Behalf of Agriculture Would Ease Tax and Tariff Burdens

Maintaining that the United States faces the most glorious, the most challenging opportunity ever presented to any people, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declared at Pittsburgh on June 17 before 2,000 delegates at the fortieth annual convention of the Association in the William Penn Hotel, Pittsburgh, that those who see no new frontiers for this country are mere "prophets of doom." Opening the sessions with the keynote address, "The Opportunities Ahead," Mr. Heimann summarized as follows the opportunities for agriculture, industry and labor:

Agriculture's Opportunity

There is an opportunity in agriculture, for industry and commerce now recognize that without prosperous agriculture, industry and commerce cannot long prosper. Approximately one-fourth of our people are directly dependent upon agriculture. The purchasing power of so vast a number is tremendous. The farmer's problem developed because he was receiving a diminishing ratio of our national income. Whereas before the war agriculture received 15% of our national income, recently it was receiving only 9%.

There are certain burdens that agriculture has which are set and fixed. Taxes constitute one of these items. The system of real property taxation in our nation is archaic. Other nations have been much more progressive than we in taxation policies. There is an opportunity in this taxation field. Our objective should be a taxation system upon real estate determined to a large extent by income rather than by appraised valuation. The adoption of such a system would aid agriculture.

Farm improvement has been consistent though slow. The debt structure against farmers has been generously reduced. Indeed, approximately two-thirds of our American farms are free of debt. About one-sixth of farm mortgages are held by other farmers. The American farmer deserves fair treatment and industry intends he shall secure it. The American farmer produces per capita three times as much food as a European farmer. He is normally a conservative and solid, substantial citizen. The opportunity provided to help him keep his splendid place in American history is great.

In trying to develop agriculture in the period ahead, let us not, in our generosity, destroy it. Business must realize that the tariff protection industry has enjoyed in the more recent years was, in many cases, beyond the objective or purpose of a tariff. The objective of a tariff should aim at protection of the efficient, well-conducted American business. Tariff rates should be such as to permit the efficient, well-managed American business to compete successfully with importations. When a tariff goes beyond that—when it attempts to subsidize inefficiency—it seriously dips into the pocket of agriculture as well as to decrease, rather than increase, the purchasing power of urban dwellers.

The opportunities ahead for agriculture were never greater in this nation of ours, provided miracles are not expected over-night.

Labor's Opportunity

There was never a time in the history of this country when the opportunity ahead for labor was equal to that which confronts it at the present moment. If labor be not misguided, if it recognize that there are those who would make political capital out of labor rather than try to develop a sound labor program, then labor will come into its own in greater fashion than the history of the world has ever recorded.

Running through the entire fabric of this social evolution—and it is exactly that, although, unfortunately, for many the parade is passing by while they still unconsciously cling to feudal thoughts—there is the realization by the majority of sound-thinking American manufacturers and industrialists that the stabilization of labor prosperity is a necessity. The entire approach to the labor problem should be an attempt to effect such stabilization as is usually found in fixed charge requirements, for it is well known that fixed payments vary less between depression and prosperous years than do other sources of income, be they wages, dividends or other types of return.

Labor and management must recognize that standards of living are not set by the hour, day, or weekly rate, but that these standards are established by the purchasing power derived from the total compensation received. The dollar expressed in an hourly, weekly or monthly rate is merely a common denominator for the purpose of appraising an exchange of labor for goods and services.

Labor must recognize that machine development is here to stay, that it is beneficial to society, that at all times throughout history it has brought about an increased use of capital, higher wages and lower costs, that it has been responsible for our higher standard of living, and furthermore, that over a long-range period of time the machine, more than any other factor, has been responsible for the continuous employment of people.

Labor must recognize that it, too, has a responsibility. The spokesmen who represent it must look toward the economic good of all the people, for in the end that is the only policy that will bring improvement to labor. Such representation is unselfish and loyal. It should be of high character and qualified by economic training and common sense to avoid the pitfalls of unsound doctrines and policies.

We are facing a condition in this country when we must adjust our economic life to the needs of older people, for the average age of the citizenship of this nation will continue to be lengthened. When we think of the aged, we must recognize that it is more humane to provide an aged person a modest provision that can be borne than to indirectly care for him in a poorhouse. Aside from the social effect, the poorhouse is unjustifiable, for it is true economy to maintain the aged in their own houses. I might go further and say that we must recognize that economic

gains demand corresponding gains in social life and that, unless the two parallel each other, we are not building soundly.

Industry's Opportunity

Industry, too, has its opportunity. The vast decentralization program now in progress will tax industrial ingenuity. Large cities will not find the same reasons for growth as in the past. With power easily transmitted, with transportation and communications so highly developed, almost imperceptibly there is already under way a decentralization.

Sound industry should desire an avoidance of the great danger of unbridled competition, but likewise should recognize that price-fixing monopolies destroy rather than build business. There is a new seed planted in industry with respect to its relationship with the public and labor, but industry has the responsibility to see that this seed, when full grown, still has the strain of the sound elements of the old plant. Excessive profits or unwieldy fixed debts are not desirable. They are the certain forerunner of the decline of capital values. They invite imitation. Reasonable prosperity is a sound objective to be gained through reasonable earnings which are the life-blood of industry.

The opportunities ahead in business for the smaller business concerns are great if a reasonably free competition is allowed and if planned economy is not developed to a point where regimentation will lead to deadened initiative and stagnation. We speak of big business in this nation as though it thoroughly dominated, when as a matter of fact approximately one-half of all of our wage earners are employed by manufacturing industries using 250 men or less.

The fallacy of high prices, as such, spelling prosperity is frequently held by many industrialists. High prices may or may not be productive of prosperity. If prices were raised over-night as much as 100%, and if the increase were made uniform, we would not have bettered our situation. Debts are paid by profits and by higher real wages. They are not paid by high prices.

The future of business earnings will certainly be divided in different fashion. First, business, and by that I mean invested capital, will receive a fair return. Next, labor will be insured a more stabilized and adequate return. The excess beyond these returns will be divided, a portion to management, a portion to labor, and a portion to invested capital, and in this division of the excess, labor will receive more than it has in the past.

Walsh Bill Giving President Power to Fix Labor Standards in Connection with Government Contracts Regarded as in Conflict with Supreme Court Decision Invalidating NIRA—Views of John C. Gall of National Association of Manufacturers at Senate Committee Hearing—Bill Explained by Solicitor-General Reed

John C. Gall, associate counsel of the National Association of Manufacturers, declared on June 17 before the Senate Committee on Education and Labor that the Walsh bill, giving the President power to fix labor standards in connection with Government contracts, would run squarely afoul of the Supreme Court's decision in the Schechter case. Mr. Gall said:

It would not represent a congressional determination of minimum wages or maximum hours to be observed in the performance of Government contracts, but would represent a delegation of blanket authority to the President to determine in every instance what minimum wages and what maximum hours the contractors should be required to observe.

The measure contains practically the identical defects of the code-making provisions of the National Industrial Recovery Act, which were invalidated in the Schechter decision, since there is no standard whatever to guide the President in the determination of wages and hours to be imposed.

There is no legal distinction between a delegation of authority in the field of Government contract and a delegation generally, as was done in the Recovery Act.

Mr. Gall also pointed out that since this legislation is general in terms and applies to purchases of or contracts for construction, supplies, material, or service by any agencies of the Government, it supersedes all previous legislation inconsistent with its terms and thus may operate to set aside the Bacon-Davis Prevailing Wage Act, and provisions of the recently-enacted Emergency Relief Act dealing with prevailing wages. Mr. Gall also inserted in the record a discussion of the recent Treasury Department letter proposing that until legislation is passed all contracts carry a stipulation that the contractor agrees to abide by whatever minimum wages or maximum hours later are established.

"In our opinion," the bulletin sent to members of the Association said, "the requirement of such an undertaking from bidders is unwarranted in law and violates the fundamental legal principles underlying the granting of Government contracts."

In advices from Washington, June 17, to the New York "Journal of Commerce," E. H. Van Patten, Navy purchasing officer, was reported as asserting that compliance with the proposed requirement would make it "practically impossible to purchase anything with any degree of speed, and the Navy must have a continuous flow of supply." From the same advices we take the following:

Others Critical

Other officials of the Government are also critical of the proposed law. Blackwell Smith, general counsel of the National Recovery Administration, bore out their contentions in pointing out that the proposal would "extend much further than appears on the surface" because a bidder would find it difficult to change his labor standards for Government contracts which he did not observe as to other operations.

It was indicated that under the bill as introduced by Senator Walsh (Dem., Mass.) it might also be so construed as to require a bidder to observe code labor requirements throughout his plant or factory, irrespective of the extent to which it is employed in filling a Government contract. Grave doubts have been expressed as to the willingness of contractors to enter bids for furnishing Government supplies under such conditions, particularly if the order involved was not a very large one, perhaps fully occupying a plant.

The bill, prepared by the Department of Justice, was explained by Solicitor-General Stanley Reed, who declared it to be valid, relying upon a Supreme Court decision in a case involving the eight-hour requirement. This, however, is questioned, since Congress has not specifically fixed either the hours or the wage provisions of the codes and the codes themselves were outlawed by the Supreme Court.

Congress Petitioned by New York State Chamber of Commerce to Pass Celler Bill, Designed to End Disorder Resulting from NRA Orders and Regulations Issued by Federal Government

The Chamber of Commerce of the State of New York announced on June 19 that it had petitioned Congress to pass the bill introduced by Representative Emanuel Celler which is designed to end the chaos and disorder resulting from the myriad of proclamations, orders and regulations issued by the Federal Government during the last two years. It is pointed out that New Deal activities have multiplied the normal volume of such documents many times, the National Recovery Administration being one of the largest contributors. The action of the Chamber followed a report from its Special Committee on Law Reform, of which Howard Ayres is Chairman. Mr. Ayres said:

A condition of hopeless confusion, entailing actual danger to citizens of the entire country, has arisen as a result of the tremendous increase in the number and variety of such documents. Many of them impose criminal penalties of fine and imprisonment, but there is utter chaos when it comes to finding out where they are and what they are.

The Celler bill provides for the publication and dissemination of all future rules, regulations, &c., in a Federal Register, to be issued daily and for the codification, classification and indexing of all such existing documents.

The Committee found that there had never been one designated depository for such documents. Investigation disclosed the following facts:

In the first 15 months of President Roosevelt's term 674 Executive Orders were issued, or nearly six times the volume of the 39 years from 1862 through 1900.

In the first year of the NRA, 2,998 administrative orders were issued.

In the same period the NRA adopted regulations which can only be found by searching through 5,991 press releases issued during this time.

The NRA, according to estimate, issued some 10,000 pages of "law"—a volume greater than the total amount of statute laws in the United States Code.

The Agricultural Adjustment Administration, the Veterans' Bureau, the Administration of the Pure Food and Drug Act, Customs and Internal Revenue regulations, Immigration rules and Postal regulations have contributed enormously to the volume of official Government papers. The Federal Communications Commission and the Securities and Exchange Commission will add heavily to the total volume.

In addition to these, a huge number of orders, decrees and notices have been issued by dozens of minor agencies of the Government empowered to publish rules and regulations.

Many of the rules and regulations prescribe penalties, but it is at times difficult to find out what they are, although the property and persons of the citizens may be at stake.

Officials of departments issuing the regulations frequently do not know all of their own regulations.

It is stated that a somewhat similar situation existed in England as far back as the early nineties. In 1893 the Rules Publication Act made provision for the systematic publication of all executive orders, decrees, rules and regulations in what became known as the "London Gazette." Many of the English provinces and most Latin countries also have their official gazettes.

Business Outlook Clarified by Decision of United States Supreme Court Invalidating NIRA According to Guaranty Trust Co. of New York—Urges Government to Proceed Cautiously

The more cautiously the Government proceeds, the more confidently private business will go ahead, declares the Guaranty Trust Co. of New York, in discussing the Supreme Court's National Industrial Recovery Act decision in relation to business recovery, in the issue of the "Guaranty Survey," its monthly review of business and financial conditions in the United States and abroad, published June 24. "The Supreme Court's decision," says "The Survey," has removed some shackles from private trade, and, if this change is regarded as a challenge to business to take the leadership in the move toward recovery, free from political domination, there is every reason to believe that business men are willing and able to assume that role. The passing of the NIRA helps to free business men from the fear of punitive measures and thus promotes the confidence that is the foundation-stone of recovery. Continuing, "The Survey" says:

The attitude of the Government toward business should be one of constructive assistance, not one of restriction. Business in general is not opposed to proper Government regulation; but regulation, in order to inspire confidence and encourage business men to expand their output and increase their payrolls, must be constructive, not destructive. Producers must be free from the involuntary acceptance of the doctrine that the road to recovery lies in the arbitrary raising of costs, the restriction of output, and the destruction of commodities already in existence. It is axiomatic that only by increased production can more goods be made available and higher real wages be distributed to individuals.

To what extent private business initiative will be permitted to play a leading role in the process of recovery depends, of course, on future legislation; and the more cautiously the Government proceeds, the more confidently private business will go ahead. In this connection, it appears that the most significant part of the Supreme Court's NIRA decision has been underemphasized, namely, its refusal to uphold a far-reaching and

loose interpretation of inter-State commerce. It was emphatically stated, and at some length, that transactions only remotely and indirectly affecting inter-State commerce remain within State control. Even though legislation for a new NIRA or some other form of planned economy should be devised constitutionally, under the court's ruling it could be applied only to business that is strictly inter-State, which constitutes such a small fraction of our economic life that the attempt, for all practical purposes, would be impotent in directing and regimenting the economic destinies of the American people.

A most significant commentary on the cessation of compulsory code administration is the fact that it seems to have made business men in general more hopeful regarding the future course of industry and trade. The measure of improvement under the NIRA has been so disappointing that even many who ardently embraced the plan when it was approved by the Administration express no regrets at its passing. It is believed that the Government's future course of action in reference to business will be guided by the trend of trade in the next several months and the public reaction to conditions after industry has been permitted to operate for a reasonable period free from the NIRA restrictions. Certainly the Supreme Court's ruling should discourage any legislation designed to give the Government similar sweeping and drastic powers to interfere with private business. With the knowledge that the major phase of our vast and costly planned-economy experiment has ended, business confidence may revive; business men may now be in a position to consider long-term planning and commitments with more justification than in the last two years; and, most important, unless further restrictive legislation is attempted in defiance of the principles laid down by the Supreme Court, natural recuperative forces may assert themselves with less hindrance than in the recent past.

"The Survey," in its comments on the decision, also says: The passing of the NIRA as an instrumentality by means of which the realm of private business could be invaded by the Government for the purpose of experimental control adds one more instance to the long list of planned-economy failures throughout the world. The idea that the labor of men and the rewards for that labor can be arbitrarily directed by human agencies more wisely and beneficially than by natural economic forces has been entertained since the time of the early Greek philosophers. Yet the wreckage resulting from man's attempt to direct the course of economic affairs is so overwhelmingly indicative of the hazards involved in such tampering that thoughtful observers of business trends are at a loss to understand its continual recurrence.

Causes of Failure

The failure of the NIRA to accomplish even a substantial part of the things that were hoped from it may be ascribed to two causes: first, it was based on a false conception of the interrelationship of economic forces; and second, it is hardly conceivable that any group of individuals, and certainly a group small enough to permit co-ordination, can have the foresight, knowledge and energy necessary to direct successfully the elements in an economic system so complex in nature and so vast in scope as ours. It was obvious during the life of the NIRA that the organization necessary to carry out the project was growing so large and unwieldy that frequently those within it were themselves confused, with the various departments working at cross-purposes on more than one occasion.

By increasing costs out of proportion to the rise in prices, the NIRA cut heavily into the already lean profits of business; and industrialists, rather than being encouraged to increase their production schedules, were forced in many instances to struggle to maintain the standards set up by law.

Abandonment of Plans of Earle Administration to Regulate Pennsylvania Industry Through State NRA Code

It was made known in Harrisburg advices, June 13, to the Philadelphia "Inquirer" that the Earle Administration on that day abandoned its plan to regulate Pennsylvania industry through a State NRA code. The dispatch to the "Inquirer," in part, added:

That was revealed by Representative Samuel Weiss, Allegheny Democrat, after he placed his Administration-sponsored recovery bill on the House postponed calendar.

"Efforts to effect passage of a State Recovery Act at this session of the Legislature have been abandoned," Mr. Weiss declared.

He asserted that at the request of Administration officials and labor leaders the measure has been postponed for at least seven months to give industry an opportunity to work out its own salvation without code restrictions.

"If industry is unable to make progress on its own initiative," Mr. Weiss added, "then I will reintroduce the bill at a special session late this year or early next year."

Provisions of Bill

The discarded Weiss recovery bill provided for:

1. Establishment of an eight-hour day and 48-hour week.
2. Fixed and minimum wage of 30c. an hour specifically as it applied to learners, watchmen and office boys.
3. Establishing guards against unfair trade practice modeled upon similar regulations contained in the defunct Federal codes.
4. Enacting into law the principle of collective bargaining between employers and employees on the same basis as Section 7-A of the outlawed NIRA.

Soon after the Governor submitted his State Recovery Act to the Legislature, protests against it sprang up throughout the State.

Ohio Recovery Act Held Unconstitutional by State Supreme Court—Governor Davey Had Recently Signed Bill Extending Act

The Ohio Recovery Act was declared unconstitutional on June 12 by the Ohio Supreme Court. The action, it was stated, was the result of the decision of the United States Supreme Court of May 27 against the National Industrial Recovery Act. The decision of the United States court was given in our issue of June 1, page 3621. As to the action of the Ohio court, on June 12, Associated Press advices from Columbus said:

Without giving a formal decision, the court ruled on two cases involving the coal code. The cases arose in Toledo and Cincinnati, one challenging the price-fixing provision of the State law and the other challenging the validity of the law itself.

Governor Davey recently signed a bill passed by the Legislature extending the life of the "ORA" until such time as the National Recovery Act expired, but not longer than April 1936. The Governor approved the measure notwithstanding the United States Supreme Court's ruling on the NIRA.

In the Cincinnati "Enquirer" it was stated that while the Ohio supreme tribunal did not write an opinion setting out its reasons for holding the Ohio Act invalid, in its journal entry it declared the law authorized unlawful delegation of powers, the same point on which the United States Supreme Court held the NIRA unconstitutional.

Governor La Follette of Wisconsin Signs New State Recovery Legislation—Provides for Codes of Fair Competition

Governor Philip F. LaFollette on June 22 signed the new Wisconsin Recovery Act authorizing him to impose codes of fair competition upon industries in the State. In advices (United Press) from Madison, Wis., it was further reported:

The Act was passed by the Legislature this week to replace a previous Recovery Act which the Wisconsin Supreme Court held unconstitutional because it delegated the establishment of codes to industrial groups.

Despite the United States Supreme Court's invalidation of the National Industrial Recovery Act, sponsors of the new Wisconsin Recovery Act are confident that it can stand the test of constitutionality.

Closing of Offices at Detroit of National Automobile Labor Board—Records Ordered to Washington

With the closing of the offices at Detroit of the National Automobile Labor Board, on June 15, the Board, according to Associated Press advices from Detroit on June 14, apparently passed out of existence with receipt of an order for the closing of its quarters and the shipment of its records to Washington. The advices added:

The order came from Nicholas Kelley, industry's representative on the Board, who is in New York, where the other two members, Dr. Leo Wolman, Chairman and neutral member, and Richard L. Byrd, labor's representative, were reported to be in conference.

The Board, for months the object of bitter attacks by the American Federation of Labor, virtually had completed its work of conducting collective bargaining elections in automobile plants throughout the country, and its end had been widely predicted even before the Supreme Court declared the National Recovery Act invalid.

The Board was created March 25 1934, at a White House conference, by agreement of the Automobile Manufacturers Association and the A. F. of L. The A. F. of L. fight on the Board was based largely on disagreement over the Board's insistence that representation on collective bargaining agencies named in plant elections be proportional to the vote cast by each group, while the A. F. of L. contended that the majority rule principle should apply. A. F. of L. locals polled less than 10% of the vote in elections conducted in 63 automotive plants and participated in by 85% of the 191,000 eligible employees.

Baltimore Judge Rules Manufacturers Are Entitled to Higher Prices from Customers to Cover Increased Costs Under NIRA—Court Holds Acceptance Obligates Defendant to Meet Increased Cost

Manufacturers whose costs were increased by the National Industrial Recovery Act are entitled to call upon their customers to pay prices higher than those agreed upon in original contracts, Judge Robert F. Stanton ruled in the City Court on June 18, we learn from the Baltimore "Sun" of June 18, which also had the following to say:

Deciding for the La Salle Hat Co. of Philadelphia, in an action it had brought against the Dor-Sil Hat Co. of Baltimore, Judge Stanton said that the Baltimore concern would have to pay \$399 sought as a "10% differential" to cover increases in costs brought about by NIRA codes.

Bound by Acceptance

The judge said that the Dor-Sil Co. could have refused to accept the goods in view of the increased price, but that acceptance, after they had been told that a higher price would be demanded, made it necessary for them to pay the new cost.

The suit started after the Baltimore company paid the price agreed upon when the goods were purchased, but refused to pay the 10% additional the La Salle Co. had added to the price after the NIRA raised its manufacturing cost.

The Philadelphia company sued to recover this 10%.

In deciding the case Judge Stanton overruled a contention of Harry O. Levin, counsel for the Baltimore concern, that the increase could not be collected now because the Supreme Court had declared the NIRA unconstitutional.

Rescinding by Georgia Garment Mill of Order Calling Upon Workers to Refund Wage Increase Granted Under NRA Code

The recent order issued by Happ Brothers Co., Macon, Ga., calling upon employees to refund a 10% wage increase rescinded under the National Recovery Administration, was rescinded by the company on June 5, we learn from Macon advices (Associated Press) of June 5. The increase, it was stated, went into effect on Jan. 28 with the understanding that the workers would repay it if the action of the NRA in ordering the raise was held illegal. Following the decision of the United States Supreme Court of May 27 holding unconstitutional the provisions of the National Industrial Recovery Act to fix wages and hours and create codes, the company issued the order under which the workers would have had to return the wage increase.

The Associated Press advices of June 5 from Macon, as given in the Atlanta "Constitution" of June 6 said:

Last week, as a result of the Supreme Court decision against the NIRA, the company announced that the refund would have to be made.

To-day, in a statement saying the repayment would not be required, the Happ Brothers' management outlined the history of the wage increase and praised the employees for their "fairness" in presenting their side of the case to local newspapers.

The company said it had decided not to order the refund "because of our earnest desire to do nothing that would even raise the question as to our being fair, and we are endeavoring to do even more than is required in order to preserve and promote the spirit of the NRA."

An earlier reference to the matter appeared in our June 8 issue, page 3824.

NRA Not to Encourage "Actively" Submission of Voluntary Trade Codes—New Legislation on NRA Unlikely at This Session of Congress—Move for Co-operation of NRA and FTC

The revised National Recovery Administration at a meeting on June 25 decided to adopt a cautious policy toward voluntary business and industrial codes and after conferring with the Federal Trade Commission the NRA staff was warned against "actively encouraging" the "submission of codes," although at the same time the NRA submitted methods for offering "simple and inexpensive presentations" of codes. President Roosevelt in the meanwhile has informed Congressional leaders that he will not submit any new legislation covering the NRA at the present session of Congress.

A memorandum issued after the NRA meeting on June 25 said that although the submission of voluntary codes would not be "actively" encouraged, they would nevertheless be accepted. The memorandum read in part as follows:

NRA must avoid premature action which will necessitate retracing steps to conform to a subsequent revised policy. If a structure of voluntary agreements is to be built up, it must be built solidly and without undue burden of time, energy and cost upon industry. Therefore, NRA must have its own program clearly developed before it can encourage industry to proceed along definite lines.

A number of industries may insist that they must enter into voluntary agreements now or not at all, because the forces of disruption in their industry are already at work. While we do not underestimate the seriousness of delay, it would be a much more serious blunder to enter into voluntary agreements before we are reasonably sure of our ground.

The foregoing does not imply that the submission of agreements should be discouraged. Many industries already have drawn up tentative agreements.

When members of an industry desire to submit an agreement for approval, they should be advised (1) that as yet we are not in a position to act on such agreements, (2) that until further notice a simple and inexpensive presentation will be adequate, and (3) that information most useful at this time is an indication as to the problems which industry feels can be treated effectively through voluntary agreements.

Furthermore, we should like to be kept informed as to which industries are considering the use of voluntary agreements.

Following a conference on June 21 between NRA officials and members of the FTC it was stated that it was suggested by President Roosevelt that the two bodies co-operate in an effort to solve the problem presented by the Schechter decision invalidating the NRA. From the advices June 21 from Washington to the New York "Times" we quote:

After the meeting a joint statement was issued by Ewin L. Davis, Chairman of the FTC, and James L. O'Neill, acting NRA Administrator.

The statement declared that the conference had been an "effort to find ways and means of co-operating to the end that business seeking to work out voluntary agreements, including labor, wage and hour provisions and also including fair trade practices, could do so most expeditiously."

"Progress was made and it was decided that the FTC and the NRA would consider the problems further and meet together again at an early date," the statement added.

Those present besides Mr. O'Neill and Mr. Davis were Prentiss L. Coonley, Milton Katz and Dr. Willard L. Thorp of the NRA and Charles H. March and William A. Ayres, Trade Commissioners.

Tentative Draft Being Studied

A tentative draft of a new NRA bill to supplement the "skeleton" organization, now being circulated among NRA officials, is said to provide for enlargement of the FTC from the present four commissioners to seven or nine.

The bill is also said to define the area of activity of each of the two bodies.

Further advices June 27 from Washington to the "Times" stated:

James L. O'Neill, Acting NRA Administrator, indicated to-day that the fair-trade practices in voluntary codes of fair competition would be put under the supervision of the FTC, and that the NRA would limit itself to the labor provisions of these codes.

Mr. O'Neill, who with Secretary Perkins, conferred with President Roosevelt on NRA matters, said at a press conference that he hoped to make an announcement in a few days on the decision on voluntary codes. While the submission of such codes was not being discouraged, the NRA was not encouraging industries to go to the expense of holding conventions in order to formulate them, he added.

Emphasizing the harmonious relations between the NRA and the FTC, Mr. O'Neill said they agreed that "business should not have to go to two places for one job." It was in this connection that he indicated the scope of the FTC as probably being limited to fair-trade practices. He was under the impression that this phase of the program could be carried through without legislation.

In reply to a question, Mr. O'Neill remarked that the FTC felt that voluntary codes did not have to contain minimum wage and maximum hour provisions. The NRA opinion, however, was that industries submitting voluntary codes would have to include wage and hour standards.

Threatened General Strike of 20,000 Averted in South Bend, Ind.—Terms Accepted by Workers of Oliver Farm Implement Co.

Employees of the Oliver Farm Equipment Co., South Bend, Ind., on June 19 accepted terms of executives of the

company, thereby averting a general strike which would have affected 20,000 workers. The strike had been scheduled to go into effect June 19, it was stated in United Press advices from South Bend, which added:

Company executives and union representatives reached a tentative agreement last night on disputed labor policies.

Union leaders contended members were discriminated against in recent plant layoffs and charged a report of an arbitration committee resulting from the earlier strike was "colored" by company misrepresentations.

Striking Employees of Stover Manufacturing Co., Freeport, Ill., Return to Work—Six-Week Walkout Marked by Call for National Guard—5% Wage Increase Granted

Following an agreement reached on June 16 by an arbitration conference in which Governor Henry Horner, of Illinois, was a participant, workers of the Stover Manufacturing Co., Freeport, Ill., who had been on strike about six weeks, returned to their jobs on June 17. On June 14 a riot of the strikers, in which seven persons were injured, resulted in a call for the National Guard. The strikers had demanded restoration of two 10% wage cuts, and the right to bargain collectively. The company manufactures farm machinery. The terms agreed upon at the arbitration conference on June 16 were reported as follows in United Press advices from Freeport, Ill., June 16, to the New York "Journal of Commerce" of June 17:

Union and non-organized employees agreed to a 5% wage increase, effective until May 1 1936, with provision negotiations be resumed Sept. 1 if conditions warrant.

The Machinists and Molders Union, which called the strike, waived its demand for union recognition and agreed to work under an open shop.

The following is also from the same advices:

Governor Horner, who suggested the 5% increase after company officials had rejected a 10% adjustment, said troops would be withdrawn tomorrow.

Four National Guard companies restored order at the plant Friday (June 14) after seven pickets were injured, one severely, in a futile attempt to stop deputies and workmen from entering the plant.

Company officials announced the men were not strike-breakers, but only sought entrance to crate orders already consigned.

The plant was closed six weeks ago when about 400 of the 700 employees walked out.

Two-Month Strike of Omaha Street Car Workers Ended—Demands to Be Arbitrated—Martial Law Lifted

The control of Omaha, Neb., which had been under martial law since June 15, was restored to civil authorities on June 21 by gubernatorial proclamation after striking workers of the Omaha & Council Bluffs Street Railway Co. had returned to their jobs that day. The strike, in effect two months, was ended on June 20 by an arbitration board of three formed by Governor R. L. Cochran. All demands of the workers are to be arbitrated. About 270 employees of the company were involved in the strike.

In reporting the ending of the strike by the arbitration committee, Associated Press advices from Omaha, June 20, appearing in the New York "Herald Tribune" of June 21 said:

Ending of the strike came two months to the day after the men had walked out and seven hours before the midnight deadline set by the Governor. Bombings and street battles between police and strike sympathizers had kept the city in an uproar until the Nebraska National Guard combat force of 1,800 men established martial law last Saturday (June 15) after a Friday night riot in which two men were killed. Street car service had been halted from time to time, and the troops arrested several persons, giving short jail sentences to a few.

The strikers will receive pay at the same rate as before the strike, while the arbitration board composed of Sam Reynolds, representing the company; Ernest Bowerman, for the strikers, and John J. Ledwith, of Lincoln, neutral member of the board appointed by the Governor, arbitrate a wage increase asked by the striking organized employees.

Messrs. Reynolds, Ledwith and Bowerman will also arbitrate shorter hours, re-employment of a few ousted men, and the closed shop. Seniority, however, will be arbitrated by another board to be composed of Messrs. Bowerman, Ledwith, and one member named by the present employees of the company.

Under the agreement reached, the company and the organized employees will be bound for one year by the finding of the arbitration boards.

Immediate arrangements were made for the removal of the National Guardsmen. Several companies were to depart to-night, but the city will remain under martial law until all have gone.

State Governors in Annual Conference at Biloxi, Miss. Pledge Co-operation with President Roosevelt in Efforts Toward Recovery—Reject Resolution Protesting Against Federal Control of State Expenditures of Works Fund by Federal Administrators

A resolution tendering President Franklin D. Roosevelt their co-operation was adopted by the conference of Governors at the concluding business session at Biloxi, Miss., on June 14. It was noted in a Biloxi dispatch to the Washington "Post" that the unanimous pledge of co-operation by the Governors with the President represented a sudden over-night abandonment of their critical attitude against Federal control of the new work relief program. From the same dispatch we quote:

Just at the close of the conference, a resolution proposed by Governor Johnston of South Carolina was unanimously adopted which, after mentioning the "wise leadership of President Roosevelt," urged that a "nation-

wide program" providing minimum wages of pay and maximum hours of employment be encouraged by the Governors.

Advices from Biloxi to the New Orleans "Times-Picayune," June 14, reporting this, added:

While adopting these resolutions without a recorded dissenting vote, the Governors' conference rejected, by a vote of 13 to 3, a resolution voicing a protest against taking the expenditure of Federal work relief money out of the hands of State authorities and placing it under Federal agents.

The resolution did not make clear what was meant by "nation-wide program."

This about-face came as the result of overnight activities by some of the Democratic Governors, who sought to head off a rebuke to the Administration for taking work relief entirely out of State hands.

Stand Aside for Congress

In an executive session preceding final adjournment, the conference authorized its executive committee to summon a special conference to consider co-ordinated State approach to problems of common concern that might be left unsolved by Congress.

In other words, the Governors stood aside to give Congress the right of way. The State compact scheme received favorable consideration, but the Governors felt that it would be difficult to chart any such course until they knew how far the National Government intended to go in dealing with such matters as regulation of inter-State commerce, fair trade practices and stabilization of industry.

In the absence of congressional action on these subjects, it was suggested that by means of inter-State compacts, uniform laws could be set up to meet these necessities in the several States. With reference to regulation of inter-State commerce it was suggested that two courses were open to Congress, first to enlarge powers of the Federal Trade Commission and second to set up a separate Federal commission to regulate all forms of competition and permit wider trade agreements, while at the same time seeking to improve standards of business practice.

Only Michigan Revolts

Final action upholding the President came after a brief flurry caused when one of the two Republican Governors present—Frank D. Fitzgerald of Michigan—offered a resolution protesting against Federal control of relief funds and "demanding" that full control of welfare relief administration be placed in the hands of the States.

Instantly Governor McNutt of Indiana—whose Secretary, incidentally, has been named Works Administrator for his State, thus assuring that he will have an unofficial influence in the set-up—was on his feet with a motion to table the resolution and thereby kill it. He said it was unprecedented for the Governors to adopt resolutions on controversial matters.

On the vote to table, the result was 13 to 3. Only Governor Nice of Maryland, a Republican; Governor Talmadge of Georgia, an anti-Administration Democrat, and Governor Allen of Louisiana, Huey Long's man, voted against killing the resolution. The author, Governor Fitzgerald, did not vote.

Governor Ehringhaus Fathers Move

Thereupon, Governor Ehringhaus of North Carolina, who yesterday had protested the taking of work relief from the control of State Governors, offered his resolution, explaining that while the conference had a rule against controversial resolutions, his was similar to one adopted when the Governors met at the White House with Mr. Roosevelt immediately after his inauguration on March 6 1933.

It read as follows:

"Recalling the fact that the President of the United States, as Governor of one of our sovereign States, was most active in the original promotion of these conferences, and further recalling that one of his first acts as President was to call into consultation the Chief Executives of all the States for a frank discussion of the critical problems then pressing for solution, recalling that at their conference at Washington in 1933 the Governors passed by unanimous vote resolutions pledging themselves to sympathetic co-operation with the nation's chief in the difficult days ahead, and further than those stressful days are still upon us and there is yet great necessity for co-operation and co-ordinated effort without partisanship or narrow politics, this conference of Governors sends its sympathetic greeting to the nation's chief and renews in patriotic non-partisanship its pledge of co-operative executive effort toward national rehabilitation and invites, in cordiality and a sense of consecrated public service, consultation and co-operation in our great common enterprise of public service."

Calls Mr. Roosevelt "Wise"

The text of the Johnston resolution said, in part:

"Whereas business has been greatly benefited and working conditions vastly improved in the last two years under the wise leadership of President Roosevelt; and,

"Whereas it is essential to our national economy surety that a nation-wide program providing minimum wages of pay and maximum hours of employment be maintained in the interest of the preservation of amicable relationship between capital and labor and the enhancement of the purchasing power of the people of this country to the end that unemployment be reduced; therefore, be it

"Resolved, That it is the sentiment of this Governors' conference that these ideals should be encouraged and furthered throughout this nation."

Two Republicans Join

The Ehringhaus resolution was framed to put the meeting on record as supporting the Roosevelt Administration.

Governor Nice of Maryland rose before the vote was taken and announced that "if this resolution comes to a vote I want to be recorded as voting in favor of it as an evidence of non-partisanship in the same spirit in which I voted against the previous resolution."

The other Republican Governor present, Governor Fitzgerald, also rose and said that it was "very appropriate and fitting that we should make an exception to custom and vote favorably and unanimously for this resolution."

Optimistic Views of Speakers at Annual Convention of National Association of Credit Men—Fred Roth Cites Improving Failure Record—A. W. Robertson Enumerates Signs Tending Toward Betterment—Warning by John Gerdes Against Forced Sales

A. W. Robertson, Chairman of Westinghouse Electric & Manufacturing Co., addressing the National Credit Men's Association at Pittsburgh, on June 18, pointed out that

there are certain signs which cause reasonable men to believe business improvement is under way. Signs of the times were described by Mr. Robertson as follows:

To-day our banks are sound. Three years ago thousands of banks were closing their doors and the strongest banks were feeling the effect of the depression.

To-day money is cheap—unbelievably cheap, in fact. Three years ago it was dear and almost unobtainable.

To-day the farmers of the country are more prosperous.

To-day we are suffering from three to five years of obsolescence without normal purchases of machinery and new devices which have been developed in recent years. This means that as soon as improvement sets in there will be eager purchasing of improved equipment which is available.

That the worst of the depression is behind us was the opinion expressed by Fred Roth, President of the National Association of Credit Men on June 16, whose views were outlined with his arrival in Pittsburgh on June 16 to attend the annual convention of the Association, which opened June 17. Mr. Roth, who is President of the Whitney-Roth Shoe Co. of Cleveland, Ohio, said:

The clearest indication of the country's rise from the depths of depression is indicated in the continually improving failure record. In all previous depressions, when we have had a continued improvement in our record of failures, it has indicated that recovery was at hand. For the past year or more our showing has been better by comparison than with the early years of the depression following the 1929 crash. This is one of the indices that has proved almost unerring in its accuracy in preceding the change for better condition.

The improved agricultural prices have already transmitted themselves into improved business in those districts, and a larger psychological improvement among people residing in agricultural areas. Despite drought and dust storms, the agricultural States are showing the effect of a revival in their purchasing power, for machinery companies are reporting better orders and retail trade in the agricultural areas is considerably improved.

Discussing the recent decisions on New Deal legislation by the Supreme Court, Mr. Roth stated they have the beneficial effects of developing a sounder approach and a clearer definition in our legislation which is intended to relieve the perplexities and confusions arising in our modern economy. The trend in business circles is toward higher ethical standards and will continue to be so regardless of Government fiat or court rulings.

A warning that forced sales should be avoided was sounded before the convention of the National Association of Credit Men on June 19 by John Gerdes of the National Bankruptcy Conference. Creditors, he said, have much to gain and nothing to lose by permitting reorganization of corporations under the new regulations instead of insisting on liquidation. A dispatch, June 19, from Pittsburgh to the New York "Times" is further quoted as follows:

Forced sales, Mr. Gerdes went on, are ruinous to creditors and debtors alike in "this day of vast enterprises which cannot be liquidated at anywhere near their real value."

In supporting the provisions of Section 77B of the new Bankruptcy Act, which compels minority dissenting creditors to accept securities instead of cash in settlement of their claims, Mr. Gerdes said that there is no principle in morals or equity which gives the small minority a vested right to "sacrifice the interests of the much greater number by insisting upon a division of the assets in a way which can only result in damaging loss to all who are interested."

W. H. Rabell at Request of SEC Resigns as Investigator of Commission—Mr. Rabell Pleads Not Guilty to Charges by J. Edward Jones Incident to Commission's Proceedings to Restrain Mr. Jones from Dealing in Oil Royalties

The resignation, at the request of the Securities and Exchange Commission, of William H. Rabell as Assistant Chief Accountant Investigator for the Commission was made known by the latter on June 25. On the previous day (June 24) Mr. Rabell pleaded not guilty to charges brought by J. Edward Jones incident to the proceedings of the Commission against Mr. Jones restraining him from dealing in oil royalties. Following his plea, Mr. Rabell was released in cash bail of \$1,500. The Commission's announcement of June 25 as to the case of Mr. Rabell follows:

The Securities and Exchange Commission to-day issued the following statement with respect to the case of William H. Rabell, now in the custody of Federal officials in New York, N. Y.

Mr. Rabell, whose application indicated broad experience, was appointed Assistant Chief Accountant Investigator in the Securities and Exchange Commission at an annual salary of \$4,600 on Oct. 15 1934. On June 13 1935 the Commission requested his resignation, which took effect on June 15. This action was taken on the grounds that his services were unsatisfactory to the Commission.

On June 22 the Commission, through confidential sources, received word that Mr. Rabell had approached one J. Edward Jones, a New York oil royalty dealer, with a proposition to "throw" the Government's case in return for a sum of money, and that Mr. Jones was arranging a trap in which to catch Mr. Rabell.

The Commission immediately conferred with officials of the Federal Bureau of Investigation and requested their active co-operation. At the interview which Mr. Jones had arranged with Mr. Rabell at the former's home in Scarsdale, N. Y., on Friday, June 21, and on Sunday, June 23, complete records of the conversation were recorded for use by Department of Justice authorities. The Department of Justice agents from the Southern District of New York and Judge John J. Burns, General Counsel for the Securities and Exchange Commission, were present at the meeting on the 23rd. Immediately after Sunday's meeting, Mr. Rabell was taken into custody.

The two proceedings pending against Mr. Jones were instituted by the Commission in the enforcement of the Securities Act of 1933. The first is an injunctive proceeding in the Southern District of New York, where on Feb. 8 Mr. Jones consented in open court to the issuing of a temporary

injunction against himself, sought by the Commission on the charge that he was using the mails and instrumentalities of inter-State commerce in violation of the fraud and registration provisions of the Securities Act of 1933 in the distribution of certain oil and mineral rights and royalty trust certificates. This suit is now on the list for trial on the Commission's prayer that the injunction be made permanent. The Commission hopes to have its bill of complaint determined as expeditiously as possible according to the usual judicial procedure.

The other action is a stop order proceeding in connection with a registration statement filed with the Commission by Mr. Jones for the public offering of certain oil royalty trust securities. A hearing on this proceeding was called for Tuesday, June 18, at which time Mr. Jones failed to appear. The hearing was put over until the 27th to give the Commission time in which to serve Mr. Jones with a subpoena. Mr. Jones consented to service in New York two days later. This stop order proceeding was based on allegations by the Commission that the registration statement contained untrue statements and omitted to state material facts in connection with the proposed offering.

At the hearing scheduled for June 18, at which Mr. Jones failed to make his appearance, his representatives attempted to withdraw the registration statement in question and were refused permission to do this by the Commission.

As to the fixing of bail and charges against Mr. Rabell, we quote the following from the New York "Herald Tribune" of June 25:

Garrett W. Cotter, United States Commissioner, set the bail at the arraignment on a complaint charging Mr. Rabell with impersonating an official and employee of the SEC in an attempt to obtain \$25,000 from J. Edward Jones, of Scarsdale, N. Y., the country's leading dealer in oil royalties.

Mr. Rabell was arrested in Mr. Jones's home at 100 Morris Lane, Scarsdale, on Sunday [June 23]. A complicated system of wiring attached to detectographs was used for two stenographers to record the conversations between Mr. Jones and Mr. Rabell. Present in the house at the time were Charles T. Murphy, Assistant United States Attorney; John J. Burns, counsel for the SEC, and Westchester County officials. They listened to the negotiations and heard Mr. Jones obtain a reduction of the amount requested from \$50,000 to \$25,000. According to the complaint, \$250 had been paid to Mr. Rabell on Friday [June 21].

Board's Powers Challenged

H. I. Fishback, attorney for Mr. Jones, said that a hearing before the Commission would be held Thursday [June 27] to determine whether the Commission has the right to regulate the selling of oil royalties.

At the arraignment before Commissioner Cotter, Mr. Rabell heard the reading of the complaint as signed by J. W. Vincent, special agent of the Department of Justice, which charged violation of Title 18, Section 76 of the United States code "in that on June 21 and 23, in Scarsdale, N. Y., the defendant with intent to defraud the United States and other persons did pretend to be and did impersonate an officer and employee acting under the authority of the Securities and Exchange Commission and, acting and representing himself to be such official and employee, did attempt to obtain from J. Edward Jones \$25,000 and did obtain \$250 from J. Edward Jones."

"Your honor," Mr. Rabell said, "I come from a reputable family. I have never been in any difficulties. May I have permission to get in touch with my family and get bail? I also wish to consult an attorney."

Mr. Murphy told the Court that he had no fear of any attempt on Mr. Rabell's part to leave the jurisdiction of the Court. He asked for \$2,000 bail and Mr. Rabell asked for \$1,500. The latter's request was granted, with the hearing date set for July 9.

Mr. Jones, in a statement issued on June 23, said, in part:

My position has created personal antagonisms and my personal standing and the integrity of my business organization have been attacked. In fact, my entire field of business enterprise, the purchase and sale of royalties on the production of crude petroleum, has been characterized by officials of the SEC as a racket.

I wish emphatically to state that nothing done attaches any stigma at all to any of the honorable members of the Commission. I hold no thought personally antagonistic to the Chairman or any other member. I regard all of them as honorable men who must place responsibility upon subordinates.

In as much as the acts of subordinates, however, make and break business, it appears obvious that responsibility attaching to the Commission demands for the very protection of business itself, every possible care in the selection of the Commission staff and the direction of its policies and actions.

On June 27 Mr. Jones failed to appear at a Securities Commission hearing in Washington in response to a subpoena and served notice of intent to challenge the constitutionality of the Securities Act of 1933. In part, Associated Press advices from Washington, June 27, said:

H. I. Fischbach, counsel for Mr. Jones, attempted to present motions to quash the subpoena, to deny the Commission's jurisdiction, and to dismiss the case. They were overruled by Judge William Green as improperly presented.

Bernard Cahn, Commission counsel, said it expected to move "to compel" the appearance of Mr. Jones, and Mr. Fischbach said he would act in the New York Circuit Court of Appeals, to review Judge Green's rulings on constitutional and other grounds.

Harry O. Glasser, also of Mr. Jones's counsel, indicated he would argue that Mr. Jones was not engaged in interstate commerce, as the commission contends.

Judge Green noted for the record that Mr. Jones "failed to co-operate with the commission" and adjourned the hearing indefinitely.

The proceedings of the Commission against Mr. Jones were referred to in our issue of Feb. 9 1935, page 884.

New York Stock Exchange Visited by 80 Representatives of Stock Exchange Firms from Eastern States

Eighty representatives of stock exchange firms from Eastern States visited the New York Stock Exchange June 24, spending the day in observing trading on the floor of the Exchange and meeting with Exchange officials and governors. The visits, the Exchange stated, were arranged by the Committee on Public Relations (of the Exchange) in co-operation with the Correspondence Committee of the

Association of Stock Exchange Firms as part of its program of education. The representatives for the visit were selected by the firms in their locality to make this study of the Exchange and to report back their observations. An announcement by the Stock Exchange continued:

The program for the morning included primarily visits to the floor of the Exchange where a special program had been arranged, embracing explanations of specialists' operations, odd-lot procedure, bond trading, the quotation system and other parts of the Exchange machinery and organization. In the afternoon the visitors were addressed by Charles R. Gay, President of the Exchange; Maurice L. Farrell, Chairman of the Committee on Public Relations, and by Roger D. Mellick and Robert L. Stott, governors of the Exchange, who discussed "Handling Odd-Lot Orders," and "Stock Specialists," respectively. In the evening the visitors were the guests of the Exchange at a dinner.

Representatives from the following cities were present:

Albany, N. Y.	Lancaster, Pa.
Atlantic City, N. J.	Miami Beach, Fla.
Baltimore, Md.	Philadelphia, Pa.
Bethlehem, Pa.	Reading, Pa.
Binghamton, N. Y.	Rochester, N. Y.
Buffalo, N. Y.	Savannah, Ga.
Camden, N. J.	Scranton, Pa.
Canton, Ohio	Springfield, Mass.

A recent visit to the Stock Exchange by 10 brokers from the New England area was referred to in our issue of June 1, page 3662.

F. T. Boyd and W. H. Maclay Resign as Assistant Secretaries of New York Stock Exchange

The New York Stock Exchange announced June 26 that the Governing Committee at its meeting that day accepted the resignation of Francis T. Boyd, First Assistant Secretary of the Exchange, effective Sept. 1 1935, and the resignation of William H. Maclay, Assistant Secretary of the Exchange, and Secretary of the Committee on Quotations and Commissions, effective July 1 1935.

Edward B. Smith & Co. Admits Three New Partners—K. Weisheit, J. N. Land and H. Wilson Were Formerly with Guaranty Co. of New York

Edward B. Smith & Co., New York, who, following the dissolution of the Guaranty Co. of New York, the securities affiliate of the Guaranty Trust Co., took into their organization a year ago four of the principal officers of the Guaranty Co. as partners, will admit three additional Guaranty Co. men as partners on July 1. The new partners will be Karl Weisheit and James N. Land, resident in New York, and Hamilton Wilson of the Cleveland office. All three have been associated with Edward B. Smith & Co. since Joseph R. Swan, Burnett Walker, Irving D. Fish and J. Ritchie Kimball were admitted as partners on June 18 1934. Other partners are:

Radcliffe Cheston, Jr., Charles S. Cheston, John W. Cutler, Edward B. Smith, Jr., Reginald G. Coombe, Edward C. Sayers, Junius A. Richards, Harcourt Amory, Rodney W. Brown, and Robert F. Whitmer, Jr.

From an announcement issued in the matter we also take the following:

The Guaranty Co. participated in the underwriting and distribution of many major investment issues. The officers and personnel who joined Edward B. Smith & Co. a year ago brought with them numerous personal contacts which they had made with many large corporations and financial interests, not only of this country but of Europe and the Far East. As a result, Edward B. Smith & Co. have become one of the leading security underwriting houses in the country in addition to continuing their commission and advisory business.

Stewart C. Pratt of National City Bank Sails for Berlin in Interest of Claims of American Holders of German Bonds

In furtherance of the American holders of German corporate and municipal bonds, Stewart C. Pratt, Vice-President of the National City Bank of New York, sailed for Germany yesterday (June 28). He is chairman of the fiscal agents committee, representing 19 banks in the United States which served as fiscal agents for German borrowers, said the New York "Times" of yesterday, which stated that efforts to obtain for the American holders of the bonds an arrangement, which is at least as favorable to them as agreements already made by German borrowers with British creditors, will be resumed early next month. The "Times" added:

Negotiations have been carried to a point where an agreement has been reached in principle upon the issuance of 10-year 3% funding bonds to United States holders of German corporate and municipal loans in payment of interest. Mr. Pratt will discuss certain mechanical details of this plan which still remain to be worked out. Sterling funding bonds, bearing 4% interest, have been issued to British holders and are traded on the London market. They were recently quoted at 38 to 40.

James Speyer, of Speyer & Co., to Sail for Europe To-night

James Speyer, of Speyer & Co., New York, is sailing to-night (June 29) on the "Majestic" for his usual two-months' trip to Europe, and expects to return early in September.

A. L. M. Wiggins of South Carolina and V. J. Alexander of Tennessee Added to Personnel of American Bankers Association

A. L. M. Wiggins, President of the Bank of Hartsville, Hartsville, S. C., has been elected to the American Bankers Association Executive Council, the Association announced June 21. T. J. Caldwell, President of the Savings Division

of the Association, has appointed Vance J. Alexander, President Union Planters National Bank & Trust Co., Memphis, Tenn., to membership on the Executive Committee and as Chairman of the Committee on Personal Loans, Savings Division, to succeed Bradley Currey, resigned.

Regional Trust Conference of Pacific Coast and Rocky Mountain States to Be Held at Los Angeles, Oct. 31 and Nov. 1

The thirteenth regional trust conference of the Pacific Coast and Rocky Mountain States will be held at Los Angeles, Calif., on Oct. 31 and Nov. 1, it was announced June 14 by Leon M. Little, President of the Trust Division, American Bankers Association and Vice-President of the New England Trust Co., Boston, Mass. The Los Angeles-Biltmore Hotel will be conference headquarters. A. L. Lathrop, President of the California Bankers Association, is General Chairman of the Conference Committee. The conference region embraces the States of Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made late June 21 for the sale of two New York Stock Exchange memberships, one at \$104,000 and one at \$105,000, in addition to the one earlier in the morning at \$99,000. On June 24 a sale was arranged at \$108,000.

Two seats on the New York Cotton Exchange were sold June 22, both for \$12,000, up \$500 from the last previous transaction on May 29. The membership of John F. Whelen Jr., was sold to Harold L. Bache, for another, and that of Kenneth G. Judson 2d, was transferred to Phillip B. Weld, for another.

The extra membership of Mr. Eugene A. Canalizo on the New York Commodity Exchange, Inc., was sold to-day to Mr. Tudor J. Simpkins, for another, at \$1,600, an increase of \$100 over the last previous sale.

Inauguration of its personal loan service, in accordance with the plan outlined on May 16, was announced on June 25 by the Manufacturers Trust Co., New York. The loans, which are obtainable at any of the 56 offices of the bank located in Manhattan, Brooklyn, Bronx and Queens, are made in amounts ranging from \$60 to \$2,000, at a discount rate of 6% per annum. There is no investigation charge. Repayments are made in the form of 12 equal monthly deposits to a special interest account in the bank, and the interest on these deposits is credited to the borrower. Modernization Loans are handled in exactly the same manner as personal loans, the bank said, except that the annual discount rate is only 5%, and the loans run from one to three years.

Although the term "personal loans" would seem to imply that they are made only for individual needs, Manufacturers Trust Co. points out that credits of this character are also adapted to business purposes. Many smaller business establishments, which might be unable to meet the requirements of commercial bank credit, may be eligible for loans under this plan. Previous reference to the new service was made in our issue of May 18, page 3330.

The Merchants Bank of New York announced on June 22 the opening of a department for the handling of small loans in connection with its commercial banking. The bank will advance sums ranging from \$50 to \$1,000. One feature of the plan, the bank said, is the handling of smaller loans with a single indorser.

The National Safety Bank & Trust Co., New York, inaugurated this week its so-called "checkmaster plan," a new checking service conceived by Alexander Efron, Vice-President of the bank, under which no minimum balance is required or no monthly charge made. The bank, under the new plan, charges a commission of 5c. for each deposit, and the same amount for each check. Where an account is overdrawn a charge of \$1 will be made.

On June 24 Judge John J. Freschi in General Sessions Court, New York City, granted a certificate of reasonable doubt to John A. Dilliard, convicted June 14 on charges of alleged misdemeanor in publishing a false statement, in 1933, on the finances of the State Title & Mortgage Co., of which he was the President. Judge Freschi on June 21 sentenced Mr. Dilliard to six months in the penitentiary. In its issue of June 25 the "Times" in stating that Mr. Dilliard was released in \$5,000 bail when the certificate was granted on the motion of his lawyer, added:

Judge Freschi granted the certificate on only one of the contentions of the Dilliard Lawyer. This was that Victor House, Special Assistant District Attorney, who prosecuted Mr. Dilliard, had not been regularly appointed a member of District Attorney Dodge's staff last Summer when he presented evidence on which Mr. Dilliard and twenty-seven other officers and directors of four defunct title mortgage companies were indicted, and should not have been permitted to enter the grand jury room.

Judge Freschi, at the start of the prosecution in the Dilliard trial about two months ago, denied a motion by the defense attorney made on similar

grounds. Should the appeal, which is not expected to be argued until the Fall, be upheld it would result not only in the quashing of the two indictments against Dillard, but all the others handed up on evidence presented by Mr. House.

Plans were approved on June 20 by the New York State Banking Department for the reduction of the capital stock and par value of shares of the Bank of Suffolk County, Stony Brook, L. I., from \$50,000 at the par value of \$100 a share to \$25,000 at the par value of \$50 a share.

The Hartford "Courant" of June 20 reported that Judge John A. Cornell, in the Superior Court in Bridgeport, Conn., had set June 24 as the date for the distribution of a 52% dividend to commercial depositors of the defunct Commercial Bank & Trust Co. of Bridgeport and a 50% dividend to the commercial depositors of the American Bank & Trust Co. of Bridgeport. It is further stated:

At the same time, Judge Cornell granted the receiver of the two institutions permission to apply to the Reconstruction Finance Corporation for an additional loan of 70% of the assets of the two banks, to be distributed to the savings depositors, in the event it is granted.

Arthur R. Atwood, receiver of the Bank of Pittsburgh, N. A., has been elected a Vice-President of the Colonial Trust Co. of Pittsburgh and several other important changes have been made in the bank's personnel as follows: A. D. Robb, heretofore Vice-President and Secretary, promoted to office of First Vice-President while continuing as Secretary; George A. Young, former Treasurer, advanced to Vice-President; Kenneth Buffington, heretofore Trust Officer, advanced to Vice-President in charge of trusts; Charles A. McClintock, formerly Assistant to President J. C. Chaplin, promoted to Vice-President; Arthur H. Wilharm, heretofore Assistant Treasurer, made Treasurer; Charles E. Coates appointed Assistant Treasurer; R. D. Wetherell named Manager of the savings department, and Robert Monroe III and George H. Matz advanced from Assistant Trust Officers to Trust Officers. The Pittsburgh "Post-Gazette" of June 24, from which this is learned, went on to say in part:

Leaving an executive position with the Plattsburg (N. Y.) National Bank & Trust Co. Mr. Atwood came to Pittsburgh in 1931 to serve as Assistant to C. O. Thomas, receiver of the Bank of Pittsburgh, then the second largest closed bank in the country.

Mr. Atwood became receiver when Mr. Thomas was transferred to Detroit, and under his direction the Bank of Pittsburgh has paid 82½% to former depositors, while the Duquesne National, of which he was also receiver, has paid 50%.

We learn from "Money & Commerce" of June 22 that William P. Welker, formerly connected with the Colonial Trust Co. of Pittsburgh, Pa., has assumed his new duties as Trust Officer of the Wheeling Dollar Savings & Trust Co. of Wheeling, W. Va., to which he was recently elected, succeeding R. J. McKee, who has become Assistant Vice-President of the institution. The paper continued in part:

... Mr. McKee commenced his banking career in 1892 with the Bank of the Ohio Valley. In 1918 he was elected as Assistant Cashier, continuing in this position until April, 1923, when the consolidation of the Bank of the Ohio Valley and the Wheeling Bank & Trust Co. was consummated. In the new organization he occupied the position of Assistant Cashier and Trust Officer, in which capacity he served until the merger of the Dollar Savings & Trust Co. and the Wheeling Bank & Trust Co.

Two Parkersburg, W. Va., banking institutions—the Parkersburg National Bank and the Citizens' National Bank—capitalized, respectively, at \$150,000 and \$100,000, were consolidated on June 15 under the title of the Parkersburg National Bank. The enlarged institution is capitalized at \$450,000, consisting of \$250,000 preferred stock and \$200,000 common stock, and has a surplus of \$40,000.

In indicating the payment of a 5% dividend to depositors of the Cragin State Bank of Chicago, Ill., the Chicago "News" of June 15 had the following to say:

Edward J. Barrett, State Auditor, to-day (June 15) announced that he has authorized a payment of 5%, amounting to \$23,177, to the depositors of the Cragin State Bank of Chicago. This is the second payment since the bank closed, bringing the total up to 15%. The checks will be mailed out June 15. In addition to this payment, \$21,361 has been paid to preferred creditors and \$130,745 on bills payable. William L. O'Connell is receiver for the bank.

According to the Chicago "News" of June 18, the Jackson Park National Bank of Chicago was paying on that date a dividend of 10% to its depositors acquired from funds in the ordinary course of liquidation, supplemented by a loan from the Reconstruction Finance Corporation. The paper continued:

This represents the third payment to depositors and makes a total of 44% of depositor claims to be met since the bank suspended business June 13 1932.

Payment of a dividend of 5%, \$28,833, by the Commerce Trust & Savings Bank of Chicago, Ill., has been authorized by the State Auditor of Illinois. In noting this the Chicago "Journal of Commerce" added:

The dividend will be paid out of funds acquired in ordinary course of liquidation. A total of \$48,492 is to be paid the creditors and \$181,500 paid on bills payable.

The South Shore State Bank of Chicago, Ill., has mailed checks representing a 10% dividend to depositors, Edward J. Barrett, State Auditor, announced on June 18, according to the Chicago "Tribune," which added:

This is the third dividend depositors of the closed institution have received, making a total of 30%.

Trustees of the closed Farmers' National Bank of Cambridge, Ill., will pay a second dividend of 10% to about 2,600 depositors on July 1, according to advices from Cambridge on that date to the Chicago "Tribune," from which we also quote:

Amount of the payment is \$36,691. The first payment of 10% was started Jan. 1.

Concerning the affairs of the defunct First National Bank of Hart, Mich., the following appeared in the Michigan "Investor" of June 22:

A final effort to reorganize the defunct First National Bank of Hart is being made by stockholders of the closed institution. A petition is being circulated among depositors of the bank to be presented to the Comptroller of Currency and Representative Albert J. Engel in an effort to form a new organization.

The bank has been under receivership since September, 1933, and since that time 65% of a total of \$308,000 in deposits have been paid. If the Federal authorities sanction the forming of a new bank it is the purpose of the directors to pay an additional 10% dividend and impound the remaining 25% in a moratorium fund which will be paid off over a term of years from earnings of the new bank.

In the event the new organization is approved business will be conducted from the \$85,000 structure erected two years prior to the closing in May, 1932.

In its issue of June 22, the "Michigan Investor" reported that an additional dividend of 10% was being paid the depositors of the closed People's Wayne County Bank of Wyandotte, Mich. The amount is \$113,000 and brings the total pay-off to 55%. C. W. Collins, the original receiver of this bank, is now Cashier of the First-Peoples State Bank of Traverse City, it was said.

The "Michigan Investor" of June 22 carried the following with reference to the affairs of the defunct Wayne Savings Bank of Wayne, Mich.:

With the court hearing on the objections to a Reconstruction Finance Corp. loan amounting to approximately \$266,000 over, all that remains in the path to another dividend for the depositors of the Wayne Savings Bank, is the review of the bank's assets and the final approval by the RFC Board. According to William B. Detweiler, receiver, the finale of the loan may mean an additional 18% dividend.

The Farmers' State Bank of Alta, Mich., which has been operating as an unrestricted non-member bank, has been admitted to the Federal Reserve System and has been licensed as a member bank by the Federal Reserve Bank of Chicago, according to the Chicago "Journal of Commerce" of June 20.

The Citizens' National Bank of King City, Mo., capitalized at \$50,000, was placed in voluntary liquidation on June 17. There is no successor institution.

Gurney P. Hood, State Commissioner of Banks for North Carolina, announced on June 17 that dividend checks had been mailed to the 446 depositors and other common claimants of the Weldon Bank & Trust Co. at Weldon and the 1,015 depositors and common claimants of the Planters' Bank & Trust Co. of Lumberton. The Raleigh "News and Observer" of June 18 also stated:

The checks for the Weldon depositors were for a 5% dividend and aggregated \$9,328.44. Representing a fifth dividend, the checks made a total of \$55,802.07, or 30% paid these claimants since the bank was closed on Dec. 16 1930. In addition, secured creditors have received \$76,500 and preferred creditors have been paid \$19,224.21.

The Lumberton depositors also received a 5% dividend, aggregating \$8,952.19. The fifth dividend paid, these checks make a total of \$116,528.09, or 65%, paid these claimants. The bank was placed in liquidation on Dec. 19 1931, and has paid its secured creditors \$127,085.95 and its preferred creditors \$7,146.47.

F. F. Fagan, receiver for the Wayne National Bank of Goldsboro, N. C., which closed its doors Dec. 28, announced on June 21 that payment of a third dividend by the institution would be started on June 24. In noting this, the Raleigh "News and Observer" of June 22 also stated:

The third dividend is a payment of 10% and totals \$99,636.79. The first dividend payment was 40% and was made in December 1932. The second was 18% and was made in June 1934. The first and second payments totaled \$577,982.77.

In addition to the dividend checks to be paid Monday (June 24), supplementary dividends totaling \$499.74 to the first and second dividends will also be paid. Claims for these were proven late.

Mr. Fagan stated that it is not expected that further dividends will be paid until the final dividend payments are made when the trust is closed.

From the Chicago "News" of June 21 it is learned that Eugene S. Lee, who recently resigned his position with the Harris Trust & Savings Bank of Chicago to join the Valley National Bank of Phoenix, Ariz., has been appointed Assistant Vice-President of that institution.

A dispatch from Klamath Falls, Ore., on June 18 to the "Oregonian" reported that depositors of the Chiloquin State Bank, Chiloquin, Ore., which closed its doors in 1932, had been notified they would receive 100 cents on the dollar. The advices added:

The final dividend of 10% on the commercial accounts was ordered this week on petition of State Banking Superintendent A. A. Schramm. Previously 90% had been paid. Savings depositors received their entire deposits some months ago.

We are advised that the Hollandsche Bank-Unie N. V., Amsterdam, Holland, has acquired the N. V. Hollandsche Bank voor West-Indie and as a result the offices of the latter institution at Caracas and Willemstad (Curacao) on July 1 will be operated by the enlarged bank. The correct names and addresses of these offices are as follows:

BANCO HOLANDES UNIDO

Caracas Office

Apartado 909

CARACAS (Venezuela)

HOLLANDSCHE BANK-UNIE N. V.

Willemstad (Curacao) Office

Postbus 144

WILLEMSTAD (Curacao-D. W. I.)

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have shown considerable irregularity this week, and while there have been occasional periods of strength these were not maintained as the week advanced. Public utilities attracted some buying at times and there has been considerable interest shown in the oil stocks, but the volume of sales has steadily dwindled.

Week-end profit taking forced curb prices downward during the brief session on Saturday. There were a few modest advances during the opening hour, but trading turned dull as the day progressed and most of the early gains were canceled. Utility shares, which had a sharp run up on Friday, lost most of their gains and so did the mining and metal shares, the oil stocks and industrials. Among the market leaders registering losses at the close were Commonwealth Edison, 84 $\frac{7}{8}$ to 84 $\frac{1}{2}$; Consolidated Gas of Baltimore, 79 $\frac{3}{4}$ to 78 $\frac{1}{2}$; Creole Petroleum, 18 $\frac{3}{8}$ to 18, and Gulf Oil of Pennsylvania, 67 $\frac{1}{8}$ to 66.

Trading was light on Monday and at the close of the market advances and declines were about evenly distributed throughout the list. The changes, however, were generally small and without special significance. The declines included such popular stocks as Allied Mills, American Cyanamid B, Creole Petroleum Corp., Greyhound Corp., Hudson Bay Mining & Smelting, Newmont Mining Corp., Sunshine Mining Co. and Technicolor, Inc.

Lower prices were again the rule on the Curb Exchange on Tuesday. Selling was in evidence during the early trading, but this simmered down to some extent as the session progressed. The volume of business was down to approximately 192,000 shares, against 223,000 on the previous day. Industrial specialties were the weak issues, Aluminum Co. of America dipping 2 $\frac{1}{2}$ points to 53 $\frac{1}{2}$ and A. O. Smith went down 3 points to 62. Public utilities were also off on the day, but most of the changes in this group were in the preferred stocks. Declines of fractions to a point or more were also registered by such issues as American Gas & Electric, Bower Roller Bearing Co., Carrier Corp., Commonwealth Edison, Consolidated Gas of Baltimore, Creole Petroleum Corp., Ford Motor of Canada A, Gulf Oil of Pennsylvania, Humble Oil & Refining Co., Newmont Mining Corp. and Hiram Walker.

Irregular price movements due to selling were apparent during most of the dealings on Wednesday. In the first hour the market was fairly firm but trading activity steadily declined as prices turned downward, the volume of sales slipping down to approximately 176,000 shares, which was the lowest level of the week. Oil stocks bore the brunt of the decline, Humble Oil & Refining Co. dropping 2 $\frac{1}{2}$ points to 58, International Petroleum losing 1 $\frac{1}{8}$ points to 34 and Gulf Oil of Pennsylvania 1 $\frac{1}{4}$ points to 64. Other recessions were Aluminium, Ltd., 3 points to 26; Seaman Brothers, 2 $\frac{1}{2}$ points to 47 $\frac{1}{2}$, and Utilities Power & Light pref., 2 $\frac{1}{2}$ points to 11. There were a few stocks scattered through the list that resisted pressure. These included among others, Pan American Airways, Sunshine Mining Co., Pittsburgh Plate Glass, Bunker Hill-Sullivan and Swift & Co.

On Thursday sagging prices in the public utilities and oils carried many trading favorites down to new low levels. Alcohol issues attracted some buying and there were some scattered advances among the less active stocks. The volume of dealings was below the previous day's turnover. Prominent among the shares showing declines at the end of the session were Aluminum Co. of America, 1 $\frac{1}{4}$ points to 51 $\frac{1}{4}$; Commonwealth Edison, 2 $\frac{3}{4}$ points to 80 $\frac{1}{4}$; Crane Co. pref., 6 points to 106; A. O. Smith, 5 $\frac{1}{2}$ points to 56 $\frac{1}{2}$, and Humble Oil & Refining Co., 1 $\frac{1}{8}$ points to 56 $\frac{1}{8}$.

Trading was quiet during most of the session on Friday, and while the volume of sales dwindled down to 163,000 shares against 171,000 on the preceding day, there was a stronger tone apparent and a number of modest advances were registered before the close. These were largely among the miscellaneous specialties, mining and metal shares and industrials. The advances in most cases were fractional,

though there were occasional exceptions like Aluminum Co. of America which forged ahead 2 points to 53 $\frac{1}{4}$, and Montgomery Ward A (7) which moved up 2 $\frac{1}{2}$ points to 139. As compared with Friday of last week, prices were slightly lower, American Cyanamid B closing last night at 21 $\frac{3}{4}$ against 22 $\frac{1}{8}$ on Friday a week ago, American Gas & Electric at 28 $\frac{3}{8}$ against 29 $\frac{1}{4}$; Atlas Corp. at 9 $\frac{1}{8}$ against 9 $\frac{3}{8}$; Carrier Corp. at 16 $\frac{1}{4}$ against 16 $\frac{1}{2}$; Commonwealth Edison at 80 $\frac{1}{4}$ against 84 $\frac{1}{2}$; Creole Petroleum at 16 $\frac{3}{4}$ against 18; Electric Bond & Share at 7 $\frac{3}{4}$ against 8 $\frac{1}{4}$; Greyhound Corp. at 48 $\frac{1}{2}$ against 49 $\frac{7}{8}$; Gulf Oil of Pennsylvania at 63 $\frac{1}{2}$ against 67 $\frac{1}{4}$; Hollinger Consolidated Gold Mines at 14 $\frac{1}{2}$ against 14 $\frac{3}{4}$; Hudson Bay Mining & Smelting at 15 against 15 $\frac{1}{4}$; Humble Oil (new) at 57 $\frac{1}{2}$ against 61 $\frac{3}{4}$; International Petroleum at 34 $\frac{3}{8}$ against 36; Lake Shore Mines at 50 $\frac{3}{4}$ against 51 $\frac{1}{2}$; New Jersey Zinc at 62 against 65; Newmont Mining Corp. at 49 against 50 $\frac{1}{4}$; Swift & Co. at 15 $\frac{1}{2}$ against 15 $\frac{3}{4}$, and Wright Hargreaves at 7 $\frac{3}{4}$ against 8 $\frac{1}{8}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 28 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	134,945	\$3,810,000	\$15,000	\$24,000	\$3,849,000
Monday	223,275	5,301,000	43,000	42,000	5,386,000
Tuesday	191,575	4,759,000	42,000	102,000	4,903,000
Wednesday	175,680	4,349,000	18,000	41,000	4,408,000
Thursday	171,385	3,341,000	41,000	32,000	3,414,000
Friday	162,820	4,123,000	56,000	44,000	4,223,000
Total	1,059,680	\$25,683,000	\$215,000	\$285,000	\$26,183,000

Sales at New York Curb Exchange	Week Ended June 28		Jan. 1 to June 28	
	1935	1934	1935	1934
Stocks—No. of shares	1,059,680	932,920	24,912,895	37,524,096
Bonds				
Domestic	\$25,683,000	\$18,999,000	\$605,657,000	\$553,591,000
Foreign government	215,000	530,000	8,811,000	20,352,000
Foreign corporate	285,000	533,000	6,162,000	17,015,000
Total	\$26,183,000	\$20,062,000	\$620,630,000	\$590,958,000

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 22	Mon., June 24	Tues., June 25	Wed., June 26	Thurs., June 27	Fri., June 28
Silver, per oz.	32 6-16d.	31 1/2d.	31 1-16d.	31d.	31 1-16d.	31d.
Gold, p. fine oz. 141s. 1d.	140s. 11d.	141s. 1/2d.	141s. 2d.	141s. 3 1/2d.	141s. 3 1/2d.	141s. 3 1/2d.
Consols, 2 1/2 %	Holiday	85	85	84 1/4	85 1/4	85 3-16
British 3 1/2 %						
War Loan	Holiday	106	106	106	106 1/4	106 1/4
British 4 %						
1960-90	Holiday	117 1/8	117 1/8	117 1/8	117 1/8	118

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for N.)	72	70 1/4	69 1/2	69 1/2	69 1/2	69 1/2
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, June 29) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 6.1% above those for the corresponding week last year. Our preliminary total stands at \$5,158,199,075, against \$4,859,804,236 for the same week in 1934. At this center there is a gain for the week ended Friday of 6.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 29	1935	1934	Per Cent
New York	\$2,546,618,948	\$2,384,031,941	+6.8
Chicago	192,942,158	173,849,640	+11.0
Philadelphia	282,000,000	243,000,000	+16.0
Boston	162,000,000	139,000,000	+16.5
Kansas City	69,738,617	60,386,238	+15.5
St. Louis	61,600,000	66,100,000	-6.8
San Francisco	94,213,000	78,786,000	+19.6
Pittsburgh	84,051,677	76,987,533	+9.2
Detroit	80,749,972	68,923,718	+17.2
Cleveland	52,056,549	51,399,848	+1.3
Baltimore	43,417,788	40,594,440	+7.0
New Orleans	22,498,000	23,493,000	-4.2
Twelve cities, five days	\$3,691,886,709	\$3,406,552,358	+8.4
Other cities, five days	606,612,520	598,638,295	+1.3
Total all cities, five days	\$4,298,499,229	\$3,905,190,653	+10.1
All cities, one day	859,699,846	854,613,583	+0.6
Total all cities for week	\$5,158,199,075	\$4,859,804,236	+6.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 22. For that week there is an increase of 20.3%, the aggregate of clearings for the whole country being \$5,964,411,496

against \$4,957,889,565 in the same week in 1934. Outside of this city there is an increase of 19.4%, the bank clearings at this center having recorded a gain of 20.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record an expansion of 20.7%, in the Philadelphia Reserve District of 64.0%, and in the Boston Reserve District of 8.1%. In the Cleveland Reserve District the totals are larger by 8.3%, in the Richmond Reserve District by 5.5%, and in the Atlanta Reserve District by 11.2%. The Chicago Reserve District enjoys a gain of 14.0%, the St. Louis Reserve District of 18.7%, and the Minneapolis Reserve District of 12.6%. In the Kansas City Reserve District there is an improvement of 20.3%, in the Dallas Reserve District of 10.2%, and in the San Francisco Reserve District of 19.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended June 22 1935	1935	1934	Inc. or Dec.	1933	1932
Federal Reserve Districts					
1st Boston.....12 cities	226,329,414	209,371,595	+8.1	228,692,127	185,279,750
2nd New York.....12	3,889,003,051	3,222,846,000	+20.7	3,564,854,060	2,515,673,176
3rd Philadelphia.....9	377,594,344	230,191,430	+64.0	259,764,385	255,729,735
4th Cleveland.....5	230,148,287	212,423,139	+8.3	174,151,701	179,000,238
5th Richmond.....6	114,984,190	109,017,010	+5.5	75,604,433	95,107,614
6th Atlanta.....10	112,805,860	101,408,305	+11.2	75,192,644	72,644,281
7th Chicago.....19	393,362,720	344,974,369	+14.0	279,046,417	347,419,621
8th St. Louis.....4	120,547,551	101,547,296	+18.7	89,958,779	78,711,057
9th Minneapolis.....7	93,208,597	82,789,960	+12.6	79,027,125	65,679,492
10th Kansas City.....10	131,903,918	109,604,048	+20.3	95,216,742	99,973,895
11th Dallas.....5	50,331,431	45,675,767	+10.2	32,863,446	35,047,452
12th San Francisco.....12	224,189,143	188,060,643	+19.2	153,339,679	156,402,327
Total.....111 cities	5,964,411,496	4,957,889,565	+20.3	5,108,711,538	4,086,868,638
Outside N. Y. City.....	2,181,980,016	1,827,073,074	+19.4	1,637,298,860	1,651,817,983
Canada.....32 cities	350,781,060	300,910,804	+16.6	298,531,175	229,236,271

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1935	1934	Inc. or Dec.	1933	1932
First Federal Reserve District—Boston					
Me.—Bangor.....	563,532	413,677	+36.2	333,454	338,559
Portland.....	1,752,332	1,491,032	+17.5	943,235	1,757,552
Mass.—Boston.....	195,095,159	181,310,759	+7.6	200,000,000	158,827,111
Fall River.....	659,123	531,370	+24.0	650,641	730,359
Lowell.....	387,751	332,953	+16.5	295,967	325,709
New Bedford.....	681,039	529,615	+28.6	495,666	420,393
Springfield.....	2,559,771	2,715,133	-5.7	2,829,449	2,795,067
Worcester.....	1,266,481	1,377,260	-8.0	1,407,632	1,804,436
Conn.—Hartford.....	10,870,111	8,972,499	+21.2	10,334,121	6,923,499
New Haven.....	2,894,631	3,455,379	-16.2	3,684,802	4,406,533
R. I.—Providence.....	9,008,500	7,736,200	+16.4	7,358,400	6,648,500
N. H.—Manchester.....	590,984	505,718	+16.9	359,061	302,032
Total (12 cities)	226,329,414	209,371,595	+8.1	228,692,127	185,279,750
Second Federal Reserve District—New York					
N. Y.—Albany.....	9,231,818	5,059,740	+82.5	10,795,957	3,573,433
Binghamton.....	975,217	922,838	+5.7	710,156	682,717
Buffalo.....	30,500,000	28,566,824	+6.8	27,681,561	21,941,380
Elmira.....	536,776	486,174	+10.4	478,030	620,673
Jamestown.....	548,784	543,319	+1.0	305,196	513,765
New York.....	3,782,431,480	3,130,816,491	+20.8	3,471,412,678	2,435,050,655
Rochester.....	6,194,868	5,465,227	+13.4	5,541,694	5,632,080
Syracuse.....	4,269,253	2,980,389	+43.2	4,384,124	2,882,494
Conn.—Stamford.....	3,548,234	2,896,123	+22.5	2,646,507	2,496,311
N. J.—Montclair.....	*475,000	350,000	+35.7	426,491	420,572
Newark.....	17,984,166	16,650,898	+8.0	15,519,290	19,584,002
Northern N. J.....	32,307,455	28,107,977	+14.9	24,949,376	22,475,094
Total (12 cities)	3,889,003,051	3,222,846,000	+20.7	3,564,854,060	2,515,673,176
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	346,193	377,073	-8.2	302,651	388,629
Bethlehem.....	a317,978	b	b	a2,289,339	
Chester.....	322,634	237,656	+35.8	253,092	344,425
Lancaster.....	1,009,344	794,513	+27.0	663,185	983,978
Philadelphia.....	365,000,000	219,000,000	+66.7	252,000,000	244,000,000
Reading.....	1,129,298	974,662	+15.9	932,339	1,826,298
Seranton.....	2,145,110	1,973,285	+8.7	1,644,424	2,150,211
Wilkes-Barre.....	1,153,633	1,309,948	-11.9	1,337,087	1,497,192
York.....	1,149,132	1,002,293	+14.7	879,507	893,002
N. J.—Trenton.....	5,339,000	4,522,000	+18.1	1,752,100	3,646,000
Total (9 cities)	377,594,344	230,191,430	+64.0	259,764,385	255,729,735
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	c	c	c	c	c
Canton.....	c	c	c	c	c
Cincinnati.....	47,242,726	43,174,296	+9.4	35,939,430	36,124,124
Cleveland.....	68,245,886	65,952,719	+3.5	48,577,147	60,623,825
Columbus.....	8,965,200	8,046,600	+11.4	6,498,600	6,466,100
Mansfield.....	1,338,230	1,164,827	+14.9	904,036	1,093,473
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	104,356,245	94,084,697	+10.9	82,232,488	74,692,716
Total (5 cities)	230,148,287	212,423,139	+8.3	174,151,701	179,000,238
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton.....	127,089	127,409	-0.3	97,578	332,159
Va.—Norfolk.....	2,300,000	2,140,000	+7.5	2,254,000	2,376,828
Richmond.....	32,451,881	29,648,130	+9.4	23,466,586	25,765,838
S. C.—Charleston.....	974,314	758,528	+28.4	607,434	638,584
D. C.—Baltimore.....	58,707,092	62,048,573	-5.4	37,422,322	48,395,826
M.D.—Washington.....	20,423,814	14,294,370	+42.9	12,756,513	17,598,379
Total (6 cities)	114,984,190	109,017,010	+5.5	76,604,433	95,107,614
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	2,931,021	2,234,337	+31.2	3,726,526	1,912,912
Nashville.....	12,763,141	10,511,270	+21.4	7,853,215	7,697,243
Ga.—Atlanta.....	40,200,000	36,900,000	+8.9	29,800,000	23,700,000
Augusta.....	835,582	964,766	-13.4	673,295	652,015
Macon.....	*800,000	502,608	+59.2	419,847	356,217
Fla.—Jack'ville.....	14,892,000	11,381,000	+30.8	7,768,941	7,608,483
Ala.—Birmingham.....	14,669,904	14,208,104	+3.3	9,169,010	7,840,893
Mobile.....	1,211,411	1,020,091	+18.8	778,922	647,368
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	90,644	90,644	-0.0	85,175	67,972
La.—New Orleans.....	24,427,832	23,595,488	+3.5	14,927,713	22,161,178
Total (10 cities)	112,805,860	101,408,308	+11.2	75,192,644	72,644,281

Clearings at—	Week Ended June 22				
	1935	1934	Inc. or Dec.	1933	1932
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Adrian.....	80,348	51,283	+56.7	b	74,864
Ann Arbor.....	366,942	290,121	+26.5	b	375,537
Detroit.....	85,021,498	74,218,073	+14.6	45,459,476	76,007,561
Grand Rapids.....	2,096,730	1,648,223	+27.2	826,584	2,660,392
Lansing.....	1,298,459	1,272,296	+2.1	505,909	1,027,000
Ind.—Ft. Wayne.....	712,464	645,438	+10.4	414,912	842,619
Indianapolis.....	13,091,000	10,651,000	+22.9	8,549,000	10,365,000
South Bend.....	915,790	721,237	+27.0	366,494	875,641
Terre Haute.....	4,053,194	3,896,123	+4.0	3,157,904	2,433,349
Wis.—Milwaukee.....	16,913,065	12,862,083	+31.5	11,311,907	14,331,653
Iowa—Ced. Rap.....	997,024	645,028	+54.6	184,388	710,158
Des Moines.....	6,762,486	6,122,153	+10.5	4,603,710	4,836,959
Sioux City.....	2,826,163	2,593,993	+9.0	2,291,513	1,909,376
Waterloo.....	b	b	b	b	b
Ill.—Bloomington.....	430,496	387,918	+11.0	255,101	891,709
Chicago.....	252,321,888	224,549,959	+12.4	197,470,218	225,776,725
Decatur.....	550,823	497,125	+10.8	369,506	437,901
Peoria.....	2,487,278	2,284,113	+8.9	1,767,359	1,976,963
Rockford.....	1,504,965	779,188	+93.1	391,751	428,955
Springfield.....	932,107	859,015	+8.5	734,225	1,457,256
Total (19 cities)	393,362,720	344,974,369	+14.0	279,046,417	347,419,621
Eighth Federal Reserve District—St. Louis	b	b	b	b	b
Ind.—Evansville.....	81,200,000	67,600,000	+20.1	62,300,000	54,200,000
Mo.—St. Louis.....	26,322,132	21,573,127	+22.0	17,362,357	16,565,632
Ky.—Louisville.....	12,649,419	12,033,169	+5.1	10,011,422	7,434,994
Tenn.—Memphis.....	b	b	b	b	b
Ill.—Jacksonville.....	376,000	341,000	+10.3	285,000	510,431
Quincy.....					
Total (4 cities)	120,547,551	101,547,296	+18.7	89,958,779	78,711,057
Ninth Federal Reserve District—Minneapolis					
Min.—Duluth.....	3,191,177	2,851,488	+11.9	3,349,813	2,392,309
Minneapolis.....	58,443,358	54,677,862	+6.9	56,868,985	45,426,026
St. Paul.....	25,901,208	20,042,085	+29.2	14,663,100	13,809,676
N. D.—Fargo.....	1,696,751	1,584,913	+7.1	1,376,462	1,430,641
S. D.—Aberdeen.....	553,887	489,981	+13.0	460,370	587,562
Mont.—Billings.....	484,916	358,226	+35.4	257,609	280,564
Helena.....	2,937,390	2,765,405	+6.2	2,050,786	1,752,714
Total (7 cities)	93,208,587	82,769,960	+12.6	79,027,125	65,679,492
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	84,009	102,623	-18.1	43,356	135,878
Hastings.....	95,079	46,060	+106.4	b	108,917
Lincoln.....	2,119,960	1,867,688	+13.5	1,636,249	1,469,829
Omaha.....	29,330,961	24,305,653	+20.7	20,167,776	20,773,721
Kan.—Topeka.....	1,853,294	1,652,767	+12.1	2,121,383	2,388,512
Wichita.....	2,495,399	3,016,282	-17.3	2,410,258	3,851,107
Mo.—Kan. City.....	92,171,393	74,841,935	+23.2	65,128,316	67,278,299
St. Joseph.....	2,569,175	2,657,057	-3.3	2,761,198	2,437,744
Colo.—Col. Spgs.....	625,844	504,626	+24.0	550,606	709,895
Pueblo.....	558,804	609,357	-8.3	397,600	819,993
Total (10 cities)	131,903,918	109,604,048	+20.3	95,216,742	99,973,895
Eleventh Federal Reserve District—Dallas					
Tex.—Austin.....	1,223,404	657,372	+86.1	530,614	687,423
Dallas.....	39,642,546	35,264,933	+12.4	24,452,849	25,869,605
Fort Worth.....	5,576,763	5,121,846	-2.5	5,119,385	5,275,813
Galveston.....	1,784,000	1,935,000	-7.8	1,176,000	1,226,000
La.—Shreveport.....	2,104,718	2,096,616	+0.4	1,584,598	1,988,611
Total (5 cities)	50,331,431	45,675,767	+10.2	32,863,446	35,047,452
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	30,277,342	25,705,295	+17.8	20,311,628	22,483,996
Spokane.....	8,368,000	7,516,000	+11.3	4,181,000	5,310,000
Yakima.....	576,160	483,613	+19.1	231,508	407,014
Ore.—Portland.....	27,494,939	23,643,420	+16.3	17,118,377	17,253,112
Utah—S. L. City.....	12,666,413	10,227,981	+19.9	8,683,257	8,366,546
Calif.—L. Beach.....	3,502,187	2,634,000	+33.0	3,272,963	2,936,644
Pasadena.....	2,747,554	2,476,460	+10.9	2,644,818	2,552,098
Sacramento.....	6,739,754	6,978,679	-3.4	3,414,253	5,320,417
San Francisco.....	127,498,000	104,749,075	+21.7	90,214,543	88,190,167
San Jose.....	1,954,269	1,478,337	+32.2	1,346,021	1,315,464
Santa Barbara.....	1,131,944	1,049,128	+7.9	911,107	1,068,662
Stockton.....	1,632,581	1,118,655	+45.9	1,110,204	1,198,207
Total (12 cities)	224,189,143	188,060,643	+19.2	153,339,679	156,402,327
Grand total (111 cities)	5,964,411,496	4,957,889,565	+20.3	5,108,711,538	4,086,868,638
Outside New York	2,181,980,016	1,827,073,074	+19.4	1,637,298,860	1,651,817,983

Clearings at—	Week Ended June 20				
	1935	1934	Inc. or Dec.	1933	1932
Canada—	\$	\$	%	\$	\$
Toronto.....	124,273,008	100,957,611	+23.1	104,632,686	70,508,491
Montreal.....	91,659,460	95,619,531	-4.0	85,915,416	67,380,452
Winnipeg.....	53,447,127	45,808,162	+16.7	48,468,287	34,569,858
Vancouver.....	16,182,421	14,099,743	+14.8	14,643,629	11,798,586
Ottawa.....	23,655,933	4,763,172	+396.6	4,863,115	5,144,483
Quebec.....	4,014,323	3,958,687	+1.4	3,922,252	3,819,365
Halifax.....	1,314,877	1,825,720	+26.8	2,018,726	2,022,633
Hamilton.....	4,060,860	4,019,878	+1.0	3,979,663	3,802,872
Calgary.....	5,323,078	4,491,288	+18.5	5,616,667	6,116,025
St. John.....	1,585,225	1,596,023	-0.7	1,541,240	1,476,888
Victoria.....	1,506,149	1,502,906	+0.2	1,480,837	1,075,017
London.....	3,013,721	3,113,081	-3.2	3,063,236	2,769,545
Edmonton.....	3,761,717	3,662,147	+2.7	3,455,993	3,884,848
Regina.....	2,136,146	2,756,648	+5.7	2,730,949	2,527,566
Brandon.....	297,217	304,016	-2.2	293,529	307,189
Lethbridge.....	519,487	386,848	+34.3	329,063	611,904
Saskatoon.....	1,360,355	1,178,913	+15.4	1,231,727	1,558,254
Moose Jaw.....	477,587	484,838	-1.5	472,504	500,541
Gratford.....	954,498	873,751	+9.2	964,816	791,195
Port William.....	652,302	867,070	+24.8	844,978	620,310
New Westminster.....	510,803	464,522	+10.0	404,111	406,465
Medicine Hat.....	244,630	197,084	+24.1	198,618	170,338
Peterborough.....	623,606	646,749	-3.6	614,859	606,123
Cherbrooke.....	587,294	650,403	-9.7	566,530	625,811
Kitchener.....	1,008,325	995,326	+1.3	1,044,975	1,267,365
Windsor.....	2,466,173	2,758,529	-10.6	2,236,892	2,526,198
Prince Albert.....	365,138	278,727	+31.0	245,838	268,553
Moncton.....	766,406	674,766	+13.6	616,714	760,735
Kingston.....	511,970	505,220	+1.3	550,272	381,247
Chatham.....	437,784	388,041	+12.8	417,049	371,220
Arna.....	547,433	524,061	+4.5	567,123	535,334
Sudbury.....	739,007	657,843	+12.4	698,981	530,860
Total (32 cities)	350,781,060	300,910,804	+16.6	298,531,175	229,236,271

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 12 1935:

GOLD

The Bank of England gold reserve against notes amounted to £192,663,934 on the 5th inst., as compared with £192,639,465 on the previous Wednesday. In the open market about £2,000,000 was offered at the daily fixing during the week and was absorbed by general demand. Following the formation of the new French Government, nervousness on the part of Continental operators has been less apparent and although the sterling prices of gold have included a premium over the gold exchange parities, this premium has become very much smaller.

The government of M. Laval were by a large majority granted full powers till Oct. 31 next to take what measure they considered necessary for the protection of the franc, powers which had been refused to their predecessors; whereupon the Government stated that it will deal ruthlessly with the "speculators against the franc."

The Bank of France has announced that for the time being it will cease to make advances against gold.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
June 6	140s. 7d.	12s. 1.03d.
June 7	141s. 9½d.	11s. 11.80d.
June 8	141s. 10d.	11s. 11.75d.
June 10 (closed)		
June 11	141s. 10d.	11s. 11.75d.
June 12	140s. 9d.	12s. 0.86d.
Average	141s. 4.30d.	12s. 0.24d.

The following were the United Kingdom imports and exports of gold registered from mid-day on June 3 to mid-day on June 7:

Imports	Exports
British South Africa.....£2,442,524	Channel Islands.....£62,500
British India.....26,887	Germany.....40,906
Canada.....397,200	Netherlands.....73,030
Australia.....85,175	Belgium.....372,140
Netherlands.....111,234	France.....174,864
France.....5,700,741	Switzerland.....23,279
Switzerland.....779,885	United States of America.....3,643,183
Portugal.....251,450	Other countries.....3,154
British Guiana.....9,573	
Other countries.....13,007	
£9,817,676	£4,393,056

The Transvaal gold output for May 1935 amounted to 916,035 fine ounces, as compared with 869,956 fine ounces for April 1935 and 898,418 fine ounces for May 1934.

SILVER

The market has again been unsettled and further wide movements have been seen during the week.

Reselling by China and speculators caused a fall of 9-16d. on the 6th inst. when quotations were fixed at 32½d. for cash and 32¼d. for two months delivery. There was some support from America at the decline and with the demand from the Indian Bazaars maintained, prices recovered 3-16d. the following day.

Yesterday, renewed speculative buying on a rather poorly supplied market was responsible for a rise of ¼d., quotations being 33-16d. and 33 7-16d. for the respective deliveries; the demand was possibly stimulated by the news from the United States of America that a meeting of the Congressional silver group had been called to discuss the question of raising the price for domestic silver and to formulate plans for combating rumors that the Treasury is contemplating a change in its silver policy. Most of the advance was, however, lost to-day on further China selling.

The undertone of the market is good as there appears to be good resistance to any decline, but movements in the near future may continue to be erratic.

The following were the United Kingdom imports and exports of silver registered from mid-day on June 3 to mid-day on June 7:

Imports	Exports
Australia.....£26,109	Bombay—via other ports.....£15,300
British India.....24,032	Netherlands.....26,524
Canada.....10,695	Italy.....1,202
Soviet Union.....83,538	Fiji.....1,300
Belgium.....27,705	Other countries.....1,167
France.....9,845	
Austria.....5,220	
Other countries.....2,165	
£189,309	£45,493

Quotations during the week:

IN LONDON

Bar Silver Per Oz. Std.	Cash	2 Mos.
June 6	32½d.	32½d.
June 7	32 11-16d.	32 15-16d.
June 8	32 11-16d.	32 15-16d.
June 10		
June 11	33 3-16d.	33 7-16d.
June 12	32 13-16d.	33 1-16d.
Average	32 775d.	33 025d.

* Closed.

The highest rate of exchange on New York recorded during the period from the 6th inst. to the 12th inst. was \$4.95¼ and the lowest \$4.91¼. Stocks in Shanghai on the 8th inst. consisted of about 278,000,000 dollars and 44,800,000 ounces in bar silver, as compared with about 200,000 ounces in sycee, 277,000,000 dollars and 44,800,000 ounces in bar silver on the 1st inst.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CONSOLIDATION

	Amount
June 15—The Parkersburg National Bank, Parkersburg, V. Va.	\$150,000
The Citizens National Bank of Parkersburg, W. Va.	100,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter and corporate title of "The Parkersburg National Bank," Charter No. 1427, with a capital of \$450,000, consisting of \$250,000 of preferred stock and \$200,000 of common stock, and surplus of \$40,000. The preferred stock was sold to the Reconstruction Finance Corporation.	

BRANCHES AUTHORIZED

June 15—The United States National Bank of Portland, Ore.	
Location of branch: S. E. corner of Eighth and Willamette Sts., in the City of Eugene, County of Lane, Ore. Certificate No. 1173A.	
June 17—The Phoenix National Bank, Phoenix, Ariz.	

Location of branch: Town of Tempe, Maricopa County, Ariz. Certificate No. 1174A.

VOLUNTARY LIQUIDATION

	Amount
June 11—The Citizens National Bank of Eureka, Kan.	\$50,000
Effective June 1 1935. Lq. Agent, A. E. Green, Eureka, Kan.	
Succeeded by "The Citizens National Bank in Eureka," Kan., Charter No. 14329.	
June 20—The Citizens National Bank of King City, Mo.	50,000
Effective June 17 1935. Liquidating agent, J. F. McKenny, King City, Mo. Not absorbed or succeeded by any other banking association.	

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Affiliated Products (monthly)	5c	Aug. 1	July 15
Alaska Juneau Gold Mining (quarterly)	15c	Aug. 1	July 10
Extra	15c	Aug. 1	July 10
Alberta Wood Preserving Co. 7% pref. (quar.)	\$1¼	July 2	June 26
Allan's Beverages, Ltd., 7% pref. (quar.)	\$1¼	July 2	June 27
Allied Chemical & Dye Corp. common (quar.)	\$1½	Aug. 1	July 11
All-Penn Oil & Gas (quarterly)	2c	July 15	July 10
American Bank Note Co., preferred (quar.)	75c	July 1	June 11a
American Can Co., common (quar.)	\$1	Aug. 15	July 25a
American Cast Iron Pipe Co., 6% preferred	h33	July 1	June 20
American Coal Co. of Alleghany County	\$1	Aug. 1	July 11
American Credit Indemnity Co. of N. Y. (qu.)	25c	Aug. 1	July 25
American Ice Co. (Jersey City, N. J.)—Preferred (quarterly)	\$1½	July 25	July 5
American Home Products Corp. (monthly)	20c	Aug. 1	July 15a
American Investment Co. of Ill., 7% pref. (qu.)	43¼c	July 1	June 20
8% preferred (initial)	50c	July 1	June 29
American Light & Traction Co., comm. (quar.)	30c	Aug. 1	July 15a
Preferred (quarterly)	1½%	Aug. 1	July 15a
American Motorists Insurance (quar.)	80c	July 1	June 26
American Shipbuilding (quarterly)	50c	Aug. 1	July 15
Anglo-Amer. So. Africa, Ltd., 6% pref. (Interim)	3%	July 30	June 29
Arrow-Hart & Hegeman Electric (quarterly)	10c	July 1	June 25
Preferred (quarterly)	\$1½	July 1	June 25
Atchison Topeka & Santa Fe	h32½	Sept. 3	July 31
Atlantic Ice & Coal 7½% preferred	h32½	July 7	June 20
Autoline Oil preferred (quar.)	20c	July 1	June 25
Automatic Voting Machine Corp. (extra)	25c	Aug. 1	June 29
Aviation Corp. (liquidating)	k		June 29
Bakelite Corp., 6½% preferred A	h31½	June 24	June 24
Baldwin Duckworth Chain Corp. (quar.)	1½%	July 1	June 20
Battle Creek Gas, 6% pref. (quar.)	1½%	July 1	June 20
Bell Telephone of Penna. (quarterly)	1½%	June 29	June 29
Belt R.R. & Stockyards Co. (quar.)	75c	July 1	June 20
6% preferred (quarterly)	75c	July 1	June 20
Bourjois, Inc., 32¼% preferred (quar.)	68¼c	Aug. 15	Aug. 1
Brandtjen & Kluge, Inc., 7% pref. (quar.)	87¼c	July 1	June 22
Bridgeport Machine 7% preferred	h31	July 30	July 20
British Columbia Electric Ry. 5% pref. (s.-an.)	2½%	July 15	June 20
Brush-Moore Newspapers, Inc.—7% 1st & 2nd preferred (quarterly)	\$1¼	July 1	June 29
Brooklyn Union Gas (quarterly)	\$1¼	Oct. 1	Sept. 3
Burdines, Inc., \$2.80 preferred (quarterly)	70c	July 10	June 29
\$2.80 preferred	h32.30	July 10	June 29
California Oregon Power Co. 7% preferred	87¼c	July 15	June 29
6% preferred	75c	July 15	June 29
6% preferred (ser. 1927)	75c	July 15	June 29
Cameron Machine Co. 8% preferred (quar.)	h32	June 29	June 20
Canadian Fire Insurance (reduced) (s.-a.)	h32	July 2	June 21
Carleton Dry Goods Co. (liquidating)	\$2.60	July 1	June 20
Carnation Co. (se ni-annual)	50c	July 1	June 20
7% preferred (quarterly)	\$1¼	Jan 1 '36	
7% preferred (quarterly)	\$1¼	Apr 1 '36	
Carpel Corp. (quarterly)	40c	July 15	July 8
Carthage Mills, Inc., 8% preferred	(o)		
Case, Lockwood & Brainard (quarterly)	\$2¼	July 1	June 24
Central Hudson Gas & Electric Corp. (quar.)	20c	Aug. 1	June 29
Voting trust certificates (quarterly)	20c	Aug. 1	June 29
6% preferred (quarterly)	\$1½	July 1	June 26
Central Kansas Power Co.	\$1	June 28	June 20
7% preferred (quarterly)	\$1¼	July 15	June 29
6% preferred (quarterly)	\$1½	July 15	June 29
Chain Store Products Corp., conv. pref. (quar.)	37¼c	June 29	June 20
Champion International Co. (quar.)	\$1½	July 1	June 21
7% preferred (quarterly)	\$1¼	July 1	June 21
Cherry-Burrell (quar.)	25c	Aug. 1	July 20
Preferred (quarterly)	\$1¼	Aug. 1	July 20
Chesapeake & Potomac Telep. Co. of Balt. City: Cumulative preferred (quar.)	\$1¼	July 15	June 29
Chicago Burlington & Quincy—No action			
Cincinnati Postal Terminal & Realty, 6½% preferred (quarterly)	\$1¼	July 15	July 5
Citizens Wholesale Supply Co. 7% pref. (qu.)	87¼c	July 1	June 29
6% preferred (quar.)	75c	July 1	June 29
Clearing Industrial District, Inc., com. (s.-a.)	\$1½	July 1	June 20
6% preferred (quarterly)	\$1½	July 1	June 20
Coen Cos., Inc., class A	20c	July 15	June 15
Columbia Mills, Inc.	\$1	July 1	June 25
Columbus Ry., Power & Light 1st pref. (quar.)	\$1½	July 1	June 15
2nd preferred (quar.)	\$1½	July 15	July 1
Commercial Discount Co. (Los Angeles)—8% preferred (quarterly)	20c	July 10	July 1
7% preferred (quarterly)	17¼c	July 10	July 1
Commonwealth Life Insurance (Ky.) (quar.)	40c	July 1	June 26
Community State Corp., class A	7¼c	July 15	June 25
Connecticut Fire Insurance Co. (quar.)	\$5	July 1	June 15
Consolidated Cigar, 7% preferred (quar.)	\$1¼	Sept. 2	Aug. 15
6½% prior preferred (quarterly)	\$1¼	Aug. 1	July 15
Crane Co., preferred	h31	July 25	July 10
Cresson Consolidated Gold (quar.)	3c	Aug. 15	July 31
Extra	2c	Aug. 15	July 31
Cumulative Trust Shares	7.7c	July 15	June 29
Crowell Publishing Co., 7% pref. (s.-a.)	\$3¼	Aug. 1	July 24
Cypress Abbey Co.	2c	July 15	June 29
Devonian Oil (quarterly)	15c	July 20	July 1
Extra	10c	July 20	July 1
Diamond State Telephone (quarterly)	50c	June 29	June 29
Discount Corp. (N. Y.) (quarterly)	\$3	July 1	June 29
Distillers Co., Ltd. (final)	2s. 6d.		
Dravo Corp., 6% preferred	h25c	July 1	June 29
Duff-Norton Manufacturing (quarterly)	15c	July 15	July 5
Extra	10c	July 15	July 5
Eagle Lock (quarterly)	25c	July 1	June 21
Eastern Bond & Share, B (quarterly)	15c	Aug. 1	June 28
Class B (extra)	5c	Aug. 1	July 28
Eastern Magnesia Talcum (quarterly)	\$1¼	June 29	June 20
Egry Register, A (quarterly)	50c	July 1	June 15
Electric Household Utilities (quar.)	25c	July 25	July 10
Equitable Fire Insurance Co. (Charl., S. C.)	\$2¼	July 1	June 29
Extra	50c	July 1	June 29
Excelsior Life Insurance (Toronto, Ont.) (s.-a.)	\$1.20	July 2	June 30
Excess Insurance (quarterly)	25c	July 15	June 29
Fafair Bearing Co. (quarterly)	75c	June 30	June 19
Fairmont Creamery Co. (Del.) (quar.)	25c	July 1	June 20
6½% preferred (quarterly)	\$1¼	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Fairbanks, Morse & Co., preferred	h\$3 1/2	July 15	July 1
Family Loan Society (quar.)	25c	July 1	June 15
Preferred (quar.)	87 1/2c	July 1	June 15
Preferred (extra)	37 1/2c	July 1	June 15
Fiberloid Corp. (quarterly)	\$2	July 1	June 20
Preferred (quarterly)	\$1 1/4	July 1	June 30
Fibreboard Products, pref. (quar.)	\$1 1/4	Aug. 1	July 16
Finance Shares Corp. (semi-ann.)	2 1/2c	July 15	June 30
Firemen's Fund Insurance (quar.)	\$1	July 15	July 5
First At-Canadian Trust Shares, ord. shs.	r30c	June 30	June 21
First Nat. Corp. (Port Oreg.) \$2 cl. A	h25c	July 15	June 25
First State Pawnors Society (Chicago, Ill.) (qu.)	\$1 1/4	Sept. 30	Sept. 19
Quarterly	\$1 1/4	Sept. 30	Sept. 20
Foreign Light & Power, \$6 pref. (quar.)	50c	July 1	June 20
Frick Co., Inc., 6% pref. (quar.)	75c	July 1	June 18
8% Semi-annually (reduced)	50c	July 1	June 20
Fyr-Fyter, class A (quar.)	d25c	July 15	June 20
Gardner Electric Light, pref. (s.-a.)	\$2 1/2	July 1	June 29
Gardner-Denver Co. common (quar.)	25c	July 20	July 10
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
Gas Securities Co. common (monthly)	0 1/2%	July 1	June 15
Preferred (monthly)	50c	July 1	June 15
General Fireproofing, preferred	\$1 1/4	July 1	June 20
Glen Alden Coal (quarterly)	25c	July 20	July 6
Extra	25c	Aug. 1	July 10
Gold Dust (quarterly)	30c	Aug. 1	July 10
Golden Cycle (quarterly)	40c	Aug. 1	July 10
Extra	\$1.60	June 28	June 28
Goodman Mfg. (quarterly)	50c	June 28	June 28
Grace (W. R.) & Co.	\$2	June 29	June 26
Preferred A (quarterly)	\$2	June 29	June 26
Preferred A (quarterly)	\$2	Sept. 30	Sept. 27
Preferred A (quarterly)	\$2	Dec. 30	Dec. 27
Preferred B (semi-annual)	\$4	June 29	June 26
Preferred B (semi-annual)	\$4	Dec. 30	Dec. 27
Greenfield Gas Light (quar.)	50c	July 1	June 15
6% preferred (quarterly)	75c	Aug. 1	July 15
Greenwich Water & Gas Systems, 6% pref.	75c	July 1	June 21
Hart & Cooley Co. (quarterly)	\$1.125	July 1	June 19
Hartford & Connecticut Western RR. (s.-a.)	\$1	Aug. 31	Aug. 20
Hartford Electric Light (quarterly)	68 1/2c	Aug. 1	July 15
Hartford Gas Co.	75c	June 29	June 20
8% preferred (quar.)	50c	June 29	June 30
Hartford Steam Boiler Inspection & Insurance	40c	July 1	June 24
Quarterly	h\$1	Aug. 1	July 15
Hartman Tobacco	h\$1	Aug. 1	July 15
Haverty Furniture Co., 1 1/2% pref. (quar.)	37 1/2c	July 1	June 24
Hecla Mining (quarterly)	10c	Aug. 15	July 15
Hercules Powder, preferred (quar.)	\$1 1/4	Aug. 15	Aug. 2
Hershey Chocolate (quarterly)	75c	Aug. 15	July 25
Conv. preferred (quarterly)	\$1	Aug. 15	July 25
Hollinger Consol. Gold Mines	1c	July 15	June 28
Extra	1c	July 15	June 28
Holley Development (quarterly)	1c	July 1	June 30
Holly Sugar, 7% cum. preferred	h\$7	Aug. 1	July 15
Home Telep. & Teleg. (Fort Wayne, Ind.)	75c	July 1	June 25
Hoover Steel Ball (resumed)	10c	July 1	June 28
Horn & Hardart of N. Y. (quar.)	40c	Aug. 1	July 12
Preferred (quarterly)	\$1 1/4	Sept. 3	Aug. 14
Hussemann-Ligonier (quar.)	e1c	Aug. 1	July 17
Preferred (quarterly)	7 1/2c	Aug. 1	July 17
Humboldt Malt & Brewing pref. A (quar.)	20c	July 1	June 20
Illuminating Shares Co. "A" stock	50c	July 1	June 20
Imperial Tobacco (quarterly)	1 1/4%	June 30	June 30
Inter-Allied Investment Corp., cl. A (s.-a.)	35c	July 15	July 10
International Business Machine (quar.)	\$1 1/2	Oct. 10	Sept. 21
International Printing Ink (quar.)	25c	Aug. 1	July 15
Preferred (quarterly)	\$1 1/2	Aug. 1	July 15
International Utilities Corp. \$7 prior pref. (qu.)	87 1/2c	Aug. 1	July 20a
\$3 1/2 prior preferred (quar.)	43 1/2c	Aug. 1	July 20a
Investors Mortgage & Guarantee Co. (Conn.)	37 1/2c	June 29	June 19
7% preferred (quarterly)	\$1 1/4	June 29	June 19
Kansas Power & Light Co. 7% pref. (quar.)	\$1 1/4	July 1	June 20
6% preferred (quar.)	\$1 1/4	July 1	June 20
Keystone Steel & Wire, pref. (quar.)	\$1 1/4	July 15	July 5
Knott (A. J.) Tool & Mfg. Corp. 7% pf. (qu.)	\$1 1/4	July 1	June 30
Lafayette Fire Insurance Co. (N. O., La.) s.-a.	\$8	July 1	June 20
Lake Erie Power & Light, 7% pref. (quar.)	\$1 1/4	July 1	June 24
6% 2nd preferred (quarterly)	\$1 1/4	July 1	June 24
Lane Bryant Inc. 7% preferred (quar.)	1 1/4%	Aug. 1	July 15
Lane Co., Inc. (quarterly)	\$1	July 1	June 29
7% preferred (quarterly)	\$1 1/4	July 1	June 29
Lawrence Gas & Electric Co. (quar.)	75c	July 13	June 29
Leader Filling Stations Corp., 8% pf. (qu.)	\$1	July 1	June 22
Lehigh & Hudson River Ry. (quar.)	\$1	June 29	June 20
Link Belt	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Lerner Stores (quarterly)	50c	July 15	July 8
Preferred (quarterly)	\$1 1/4	Aug. 1	July 22
Liquid Carbonic (quarterly)	25c	Aug. 1	July 17
Los Angeles Gas & Electric, 6% pref. (quar.)	\$1 1/4	Aug. 15	July 31
Louisiana & Missouri River RR.	\$3 1/4	Aug. 1	July 17
7% guaranteed preferred (s.-a.)	\$1 1/4	June 30	June 30
Lowenstein (M. & Sons, 1st pref. (quar.)	\$1 1/4	July 2	June 24
M. & P. Stores, Ltd., 7% pref. (quar.)	\$1 1/4	June 29	June 22
Macbeth Evans Glass Co. (quar.)	62 1/2c	June 30	June 22
Major Corp. Shares	5.3508c	June 30	June 22
Mammoth Mining	5c	June 27	June 22
Manchester Gas, 7% pref. (reduced)	\$1	July 1	June 20
Manufacturers Life Insurance Co. (Toronto)	\$5	July 2	June 28
Marion Water Co. 7% preferred (quar.)	\$1 1/4	July 1	June 21
Maritime Telep. & Teleg. (quar.)	15c	July 2	June 20
7% preferred (quar.)	17 1/2c	July 2	June 20
Massachusetts Utilities Association, pref. (qu.)	62 1/2c	July 15	June 29
M-A-C Plan, Inc. (Providence, R. I.) preferred	25c	July 1	June 20
Michigan Gas & Electric Co. (div. omitted)	87 1/2c	Aug. 1	July 15
Michigan Public Service Co., 7% preferred	75c	Aug. 1	July 15
6% preferred	\$1 1/4	July 31	July 20
Milw. Elec. Ry. & Lt. Co. 6% pref. (quar.)	\$1 1/4	July 1	June 21
Mississippi Power Co. \$7 pref. (quar.)	\$1 1/4	July 1	June 21
\$6 preferred (quar.)	\$1 1/4	July 1	June 21
M. J. & M. & M. Consol. Oil Co. (quar.)	25c	July 15	June 22
Mohawk Carpet Mills	\$1	Aug. 1	July 15
Mohawk Hudson Power Corp. preferred (quar.)	80c	July 15	June 29
Montreal Tramways (quarterly)	\$2 1/4	July 15	July 5
Mountain States Telep. & Teleg. (quar.)	\$2	July 15	June 29
Mullins Mfg. Corp. preferred	(b)	July 1	June 15
Municipal Gas Co. (Texas) \$7 pref. (quar.)	h25c	July 10	July 5
Muskegon Motor Specialties class A	8c	July 20	July 10
National Bearing Metals Corp. 7% pref. (qu.)	\$1 1/4	Aug. 1	July 19
National Distillers (quarterly)	50c	Aug. 1	July 15
National Gypsum, 7% preferred	p	Aug. 1	July 29
Nevada-California Electric preferred	\$1	July 15	June 30
New Brunswick Telep. Co. (quar.)	12 1/2c	Aug. 10	July 19
New Jersey Zinc (quar.)	50c	July 1	June 30
New Hampshire Power 8% pref. (quar.)	\$2	July 1	June 30
Nicholson File Co. (quar.)	30c	Sept. 3	Aug. 15
North American Edison Co. preferred (quar.)	\$1 1/4	July 1	June 27
North American Rayon, 7% pref. (quar.)	\$1 1/4	July 1	June 27
Prior preferred (quarterly)	75c	July 15	June 29
North American Trust Shares (1955-56)	5.9c	Aug. 1	July 20
1958	\$3 1/2	Aug. 1	July 20
North Carolina RR. Co., 7% gtd. (s.-a.)	h\$7 1/2c	July 15	June 29
Northern Indiana Public Service	h75c	July 15	June 29
7% preferred	h68 1/2c	July 15	June 29
6% preferred	\$1 1/4	July 15	June 24
5 1/2% preferred	\$2	Sept. 19	Aug. 31
Northwestern Bell Telephone 6 1/2% pref. (quar.)	\$1	Aug. 19	July 31
Norfolk & Western Ry. (quar.)	\$2	Aug. 19	July 31
Adjustable preferred (quar.)	\$1	Aug. 19	July 31

Name of Company	Per Share	When Payable	Holders of Record
Northwestern Yeast (quar.)	\$2	June 15	June 12
Oahu Ry. & Land Co. (monthly)	15c	July 20	July 10
Ohio Leather (quar.)	25c	July 1	June 26
First preferred (quar.)	\$2	July 1	June 26
Second preferred (quar.)	\$1 1/4	July 1	June 26
Ohio Telep. Service Co. 7% pref. (quar.)	\$1 1/4	July 1	June 24
Ohio Loan	\$1 1/4	July 1	June 29
8% preferred (quar.)	\$2	July 1	June 29
Old Colony Light & Power Assoc. 6% pf. (qu.)	\$1 1/2	July 5	June 20
Onomea Sugar Co. (monthly)	20c	July 20	July 10
Orchard Farm Pie Co. preferred A (quar.)	75c	July 1	June 20
Pasauhan Sugar Plantation Co. (monthly)	10c	July 5	June 30
Pacific Lighting (quarterly)	60c	Aug. 15	July 20
Pacific Public Service, 1st preferred	20c	Aug. 1	July 15
Pacific Southern Investors, \$3 pref.	\$1 1/4	July 1	June 17
Pacific Southwest Realty Co. 6 1/2% pref. (qu.)	\$1 1/4	July 1	June 22
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 22
Pan American Airways	25c	Aug. 1	July 20
Patent Cereals (quar.)	1 1/2%	Aug. 1	July 20
Paterson & Hudson River RR. (s.-a.)	\$1 1/4	July 1	June 26
Pemigawasset Valley RR. (s.-a.)	\$3	Aug. 1	July 25
Pennmans, Ltd. (quarterly)	75c	Aug. 15	Aug. 5
Preferred (quarterly)	\$1 1/4	Aug. 1	July 22
Pennsylvania Warehouse & Safe Deposit Co. (Philadelphia) (quar.)	60c	July 1	June 22
Perfection Petroleum Co., pref. (quar.)	\$1 1/4	Aug. 1	July 29
Philadelphia Electric \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 10
Philadelphia Electric Power 8% cum. pref. (qu.)	50c	Oct. 1	Sept. 10
Pittsfield Coal Gas Co. (quar.)	\$1	June 22	June 19
Plume & Atwood Mfg. Co. (quar.)	50c	July 1	June 25
Premier Shares (semi-ann.)	7c	July 15	June 29
Provincial Paper Co. 7% pref. (quar.)	\$1 1/4	Aug. 1	July 15
Public Service of Nor. Ill. 7% pref. (quar.)	\$1 1/4	Aug. 1	July 15
6% preferred (quar.)	\$1 1/4	June 29	June 28
Randall Co. class A	35c	Aug. 8	July 11
Reading Co. (quarterly)	50c	Oct. 12	Aug. 22
1st preferred (quarterly)	50c	Oct. 10	Sept. 19
2nd preferred (quarterly)	\$1	July 1	June 19
Reversible Collar Co. (quar.)	\$1 1/4	July 1	June 20
Rhode Island Elec. Protective Co. (quar.)	\$1 1/4	July 1	June 20
Rickel (H. W.) (semi-annual)	8c	July 25	July 15
Extra	4c	July 25	July 15
Ryerson (Jos. T.) & Sons	25c	Aug. 1	July 15
St. Croix Paper Co. 6% pref. (semi-ann.)	\$3	July 1	June 22
St. Joseph Stockyards Co. (quar.)	75c	June 30	June 20
St. Paul Union Stockyards (quar.)	37 1/2c	July 1	June 20
San Antonio Public Service, 8% pref. (qu.)	\$2	July 1	June 20
7% preferred (quarterly)	\$1 1/4	July 1	June 20
San Carlos Milling Co. (monthly)	20c	July 15	July 2
San Diego Consol. Gas & Elec. Co. pref. (qu.)	1 1/4%	July 15	June 29
Second Twin Bell Syndicate (monthly)	20c	July 15	June 29
Security Investment Co. of St. Louis (quar.)	50c	July 1	June 21
Extra	25c	July 1	June 21
8% preferred (quar.)	\$2	July 1	June 21
Security Storage (Washington, D. C.) (quar.)	12.398c	July 1	June 21
Selected Cumulative Shares	\$1 1/4	Oct. 1	Sept. 20
Servel, Inc., 7% preferred (quar.)	50c	July 1	June 21
Shaler Co., A (quar.)	87 1/2c	Aug. 1	July 18
Sharp & Dohme, cum. pref. class A (quar.)	40c	July 1	June 25
Shasta Water (quar.)	40c	July 1	June 25
Extra	\$10	July 5	July 1
Simms Petroleum (liquidating)	\$1 1/4	July 1	June 22
Slattery (E. T.) Co. 7% pref. (quar.)	50c	July 1	June 16
Smyth Mfg. Co. (quar.)	\$2	July 1	June 20
Sonoco Products Co. 8% pref. (quar.)	25c	June 29	June 20
South Berkshire Power & Electric	75c	June 29	June 24
Southern Weaving Co. (semi-ann.)	\$3 1/2	June 29	June 24
7% preferred (semi-ann.)	\$1 1/4	July 15	June 29
Southern New England Telep. (quar.)	\$1	July 1	June 29
Southwestern Portland Cement (quar.)	\$2	July 1	June 29
Preferred (quar.)	\$2 1/4	July 1	June 21
Southwestern RR. Co. of Georgia 5% gtd. com.	\$4	July 1	June 24
Spartan Mills (semi-annual)	\$1.12	July 1	June 24
Springfield Fire & Marine Insurance (quar.)	1.2c	July 15	June 29
Supervised Shares, Inc. (quar.)	\$1 1/4	July 1	June 20
Springfield City Water Co. 7% pref. A & B (qu.)	\$1 1/4	July 1	June 20
6% preferred C (quar.)	\$1	July 3	June 29
Spur Distributing Co.	\$2 1/2	July 15	June 29
Standard National, pref. (quar.)	\$1 1/4	July 1	June 26
Standard National, pref. (quar.)	h\$3 1/4	June 29	June 20
Stony Brook RR. Corp. (semi-ann.)	\$3	July 15	June 29
Suburban Electric Security Co. 1st pref. (qu.)	\$1 1/4	Aug. 1	July 15
2nd \$4 preferred	50c	July 1	June 25
Super Corp. of Amer. Trust Shares, ser. C & D	12.4c	Aug. 1	July 15
Telautograph Corp. (reduced)	15c	Aug. 15	July 31
Thatcher Mfg. Co. conv. pref. (quar.)	\$1	July 1	June 20
Title Insurance Co. of Minn. (semi-ann.)	\$1 1/4	Sept. 1	Aug. 1
Twin State Gas & Electric, 7% prior (quar.)	10c	Sept. 1	Aug. 1
Union Copper Land & Mining Co.	25c	Sept. 30	Aug. 30
United Gas Improvement (quar.)	\$1 1/4	Sept. 30	Aug. 30
Preferred (quar.)	\$1 1/4	July 1	June 24
United States Cold Storage Corp., pref. (quar.)	\$2	July 15	July 5
United States Smelting Refining & Mining Co., Common (quarterly)	87 1/2c	June 29	June 21
Preferred (quarterly)	25c	July 15	July 6
Upson Co., class A and B	\$1 1/4	July 15	July 6
7% preferred (quar.)	\$4	June 29	June 26
Vica Co. (liquidating)	h\$1	June 29	June 24
Vicheck Tool, 7% preferred	25c	July 20	July 1
Wagner Electric	50c	Aug. 1	July 15
Warren Foundry & Pipe	26c	July 1	June 25
Waterbury Farrell Foundry & Machine Co.	5c	July 15	July 1
Wayne Products & Brewing Co.	\$1	July 5	June 25
West Coast Oil Co., preferred (quar.)	2 1/2c	June 20	June 15
Western Explorer Co. (quar.)	\$1 1/4	July 15	July 1
Western Power Corp. 7% cum. pref. (quar.)	10c	Aug. 15	Aug. 5
Westland Oil Royalty Co. class A (monthly)	\$1 1/4	June 29	June 30
Worcester Salt Co. (quar.)	50c	Aug. 15	Aug. 5
Extra	\$1 1/4	Sept. 1	Aug. 15
6% preferred (quar.)	12 1/2c	Aug. 1	July 15
Wilson & Co.	\$1 1/4	July 15	June 29
\$6 preferred (quar.)	\$1 1/4	July 1	June 24
Wisconsin Gas & Elec. Co., 6% pref. C (quar.)	\$1 1/4	July 1	June 24
Wisconsin Electric Power, 6% pref. (quar.)	\$1 1/4	July 1	June 24
6 1/2% preferred (quar.)	\$1 1/4	July 31	June 20
Wisconsin Telep., pref. (quar.)	75c	June 29	June 20
Worcester Suburban Electric (reduced)	\$1 1/4	July 1	June 24
Wrisley (A. B.) Co., 7% pref. (quar.)	15c	Oct. 1	Sept. 10
Yale & Towne Mfg. Co.	15c	Oct. 1	Sept. 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record
Abbott Laboratories (quar.)	50c	July 1	June 18
Extra	30c	July 1	June 18
Abraham & Straus, Inc. (quarterly)	30c	June 29	June 21
Extra	15c	June 29	June 21
7% preferred (quar.)	\$1½	Aug. 1	July 15
Acme Gas & Oil, Ltd.	2c	June 29	June 15
Acme Steel (quarterly)	50c	July 1	June 15
Extra	12½c	July 1	June 15
Adams Express Co., 5% cumul. pref. (quar.)	\$1½	June 29	June 14a
Adams Royalty (quarterly)	5c	July 1	June 20
Addressograph-Multigraph	15c	July 10	June 21
Aetna Casualty & Surety (quar.)	50c	July 1	June 7

Name of Company	Per Share	When Payable	Holders of Record
Aetna Fire Insurance (quar.)	40c	July 1	June 17
Aetna Life Insurance (quarterly)	15c	July 1	June 7
Affiliated Funds (s.-a.)	3½c	July 5	June 30
Affiliated Products, Inc. (monthly)	5c	July 1	June 14
Agnew Surpass Shoe Stores, pref. (quar.)	\$1¼	July 2	June 15
Agricultural Insur. Co., Watertown, N.Y. (qu.)	75c	July 1	June 26
Agua Caliente Co.	25c	July 1	June 15
Air Reduction Co., Inc. (quar.)	75c	July 15	June 29
Extra	\$1	July 15	June 29
Alabama Great Southern R.R. Co., preferred	3%	Aug. 15	July 13
Alabama Power Co., \$7 pref. (quar.)	\$1¼	July 1	June 15
\$6 preferred (quarterly)	\$1¼	July 1	June 15
\$5 preferred (quarterly)	\$1¼	Aug. 1	July 15
Albany & Susquehanna R.R. (s.-a.)	\$4½	July 1	June 15
Allegheny & Western Ry. (semi-ann.)	\$3	July 1	June 20
Allemania Fire Ins. Co., Pittsburgh, Pa. (qu.)	25c	July 1	June 22
Allied Chemical & Dye Corp. pref. (quar.)	1¼c	July 1	June 11
Allied Laboratories, Inc. (quar.)	10c	July 1	June 25
Convertible preferred (quar.)	87½c	July 1	June 25
Aloe (A. S.) 7% preferred (quar.)	\$1¼	July 1	July 21
Alpha Portland Cement	25c	July 25	July 1
Aluminum Co. of America, 6% preferred	½25c	July 1	June 15
6% preferred (quar.)	37½c	July 1	June 15
Aluminum Goods Mfg. Co. (quar.)	10c	July 1	June 20
Extra	10c	July 1	June 20
Quarterly	10c	Oct. 1	Sept. 20
Aluminum Mfgs. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1¼	Dec. 31	Dec. 15
7% preferred (quarterly)	\$1¼	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1¼	Dec. 31	Dec. 15
Amalgamated Leather preferred	½50c	July 1	June 19
American Agricultural Chemical Co. (quar.)	50c	June 29	June 17
American Baking Corp., 7% preferred (quar.)	\$1¼	July 1	June 17
American Bank Note, pref. (quar.)	75c	July 1	June 11
American Beverage Corp. 7% pref. (quar.)	8½c	July 1	June 20
American Brake Shoe & Foundry (quar.)	25c	June 29	June 21
Preferred (quar.)	\$1¼	June 29	June 21
American Can Co., preferred (quar.)	1¼c	July 1	June 14
American Capital Corp., \$3 preferred	½25c	July 2	June 17
American Chicle (quarterly)	75c	July 1	June 12
Special	50c	July 1	June 12
American Cigar, preferred (quar.)	\$1¼	July 1	June 15
American Composite Trust Shares	7.2092c	June 29	June 15
American Crystal Sugar, preferred	83c	July 1	June 20
American Cyanamid Co., A & B common	10c	July 1	June 15
American Discount (Georgia) (quar.)	15c	July 1	June 20
6½% preferred (semi-annual)	\$1¼	July 1	June 20
American District Teleg. (N. J.) (quar.)	\$1	July 15	June 15
Preferred (quar.)	\$1¼	July 15	June 15
American Dredging	\$1	July 2	June 21
American Envelope, 7% pref. A & B (quar.)	\$1¼	Aug. 1	July 25
7% preferred A & B (quarterly)	\$1¼	Nov. 1	Oct. 25
American Express Co. (quarterly)	\$1¼	July 1	June 21
American Factors, Ltd. (monthly)	10c	July 10	June 29
American Felt, 6% preferred (quar.)	\$1¼	July 1	June 15
American Fork & Hoe, preferred (quar.)	\$1¼	July 15	June 15
American Gas & Electric Co., common (quar.)	35c	July 1	June 13
American General Insurance Co. (Texas) (qu.)	15c	July 1	June 20
American Hardware Corp. (quar.)	25c	July 1	June 15
Quarterly	25c	Oct. 1	Sept. 15
Quarterly	25c	Jan. 1	Dec. 14
American Hair & Felt, 8% 1st preferred	sh\$18	July 1	June 15
8% 2d preferred	sh\$15	July 1	June 15
American Hard Rubber Co., 8% pref. (quar.)	82c	July 1	June 15
American Hawaiian Steamship (quarterly)	25c	July 1	June 15
American Home Products Corp. (monthly)	20c	July 1	June 14
American Hosiery Co. (quarterly)	25c	Sept. 2	Aug. 21
American Maize-Products Co., common (quar.)	25c	June 29	June 21
Preferred (quarterly)	\$1¼	June 29	June 21
American National Co. (Toledo, Ohio)—			
7% preferred A & B (quar.)	\$1¼	July 1	June 20
American News, N. Y. Corp. (bi-mo.)	25c	July 15	July 5
American Optical Co., 7% preferred (quar.)	\$1¼	July 1	June 15
American Paper Goods (quarterly)	50c	Aug. 1	July 15
Quarterly	50c	Nov. 1	Oct. 15
7% preferred (quar.)	\$1¼	Sept. 15	Aug. 15
7% preferred (quar.)	\$1¼	Dec. 15	Nov. 15
American Products, prior pref. (quar.)	8½c	July 1	June 24
Participating preferred (quarterly)	37½c	July 1	June 24
American Republics Corp. (initial)	10c	June 30	June 10
American Rolling Mill, 6% pref. B (quar.)	\$1¼	July 1	June 15
American Safety Razor (quar.)	\$1¼	June 29	June 10
American Screw Co. (quarterly)	20c	July 1	June 29
American Smelting & Refining 6% 2d pref.	h\$6	Sept. 2	Aug. 9
7% 1st preferred (quar.)	\$1¼	Sept. 2	Aug. 9
American Snuff (quarterly)	75c	July 1	June 13
Preferred (quarterly)	\$1¼	July 1	June 13
American Steel Foundries, preferred	50c	June 29	June 15
American Stores Co. (quar.)	50c	July 1	June 14
American Sugar Refining (quar.)	50c	July 2	June 15
Preferred (quar.)	\$1¼	July 2	June 15
American Surety Co.	50c	July 1	June 15
American Telephone & Telegraph (quar.)	\$2¼	July 15	June 15
American Thermos Bottle, 7% pref. (quar.)	87½c	July 1	June 20
American Thread Co., Inc., 5% pref. (s.-a.)	12½c	July 1	May 31
American Tobacco Co., preferred (quar.)	1¼c	July 1	June 10
American Water Works & Electric Co.—			
\$6 1st preferred (quarterly)	\$1¼	July 1	June 17
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	\$2¼	July 2	June 22
Anchor Cap Corp., common (quarterly)	15c	July 1	June 20
\$6½ preferred (quarterly)	\$1¼	July 1	June 20
Androscooggin Electric Co., 6% preferred (quar.)	\$1¼	Aug. 1	July 29
Anglo-Persian Oil, Am. dep. rec. ord. reg. (final)	w12½c	Aug. 7	June 27
Angostura-Wuppermann Corp	5c	June 29	June 17
Extra	5c	June 29	June 17
Appalachian Electric Power, \$7 pref. (quar.)	\$1¼	July 1	June 3
Apponaug Co. (quarterly)	25c	June 29	June 15
Arkansas Power & Light, \$6 cum. preferred	h\$1.10	July 1	June 15
\$7 cum. preferred	h\$1.17	July 1	June 15
Armour of Delaware, 7% preferred (quar.)	\$1¼	July 1	June 10
Armour of Illinois, \$6 prior pref. (quar.)	\$1¼	July 1	June 10
7% cumulative preferred	h\$1¼	July 1	June 10
Arundel (The) Corp. (quar.)	25c	Aug. 1	June 21
Asbestos Mfg. Co., \$1.40 conv. pref. (quar.)	35c	Aug. 1	June 15
\$1.40 convertible preferred (quar.)	35c	Nov. 1	June 15
\$1.40 convertible preferred (quar.)	35c	Feb. 1	June 15
Associated Breweries of Canada	cr25c	June 30	June 15
Preferred (quar.)	\$1¼	July 2	June 15
Associated Investors (quar.)	\$1	June 29	June 19
Preferred (quarterly)	\$1¼	June 29	June 19
Associates Investment Co., common	\$1	June 29	June 19
Atchison Topeka & Santa Fe, preferred (s.-a.)	\$2½	Aug. 1	June 28
Atlanta Birmingham & Coast R.R. Co., 5% pref. (semi-annual)	\$2½	July 1	June 12
Atlantic City Fire Insurance (quar.)	\$1	June 29	June 20
Atlantic City Sewerage (quar.)	25c	July 1	June 1
Atlantic & Ohio Telegraph Co. (quar.)	\$1¼	July 1	June 15
Atlantic Steel Co. (quar.)	\$1	June 29	June 19
Atlas Thrift Plan, Ltd., pref. (quar.)	17½c	July 2	June 25
Attleboro Gas Light (quar.)	\$3	July 1	June 15
Augusta & Savannah R.R. (semi-ann.)	cl¼c	July 1	June 15
Extra	25c	July 1	June 15
Austin Nichols \$5 prior A (quar.)	50c	Aug. 1	July 15
Automatic Voting Machine Co. (quar.)	12½c	July 2	June 20
Automobile Finance Corp., 7% preferred (s.-a.)	87½c	July 15	June 29
Automobile Insurance (quarterly)	25c	July 1	June 7
Axton-Fisher Tobacco, A (quarterly)	80c	July 1	June 15
Series B (quarterly)	40c	July 1	June 15
6% preferred (quarterly)	\$1¼	July 1	June 15

Name of Company	Per Share	When Payable	Holders of Record
Avon Genesee & Mt. Morris RR— 3½% gtd. preferred (semi-ann.)	\$1.45	July 1	June 26
Babcock & Wilcox	10c	July 1	June 20
Backstay Welt	25c	July 1	June 15
Balaban & Katz, preferred	h\$1¼	June 29	June 17
Baltimore & Cumberland Valley Ext. RR— Semi-annually	\$1¼	July 1	June 29
Bancamerica-Blair Corp.	25c	June 29	June 18
Bancohio Corp. (quar.)	18c	July 1	June 20
Bangor & Aroostook R.R. Co., common	62c	July 1	May 31
Preferred (quarterly)	1¼%	July 1	May 31
Bangor Hydro-Electric (quar.)	20c	Aug. 1	July 10
7% preferred (quar.)	\$1¼	July 1	June 10
6% preferred (quar.)	\$1¼	July 1	June 10
Bankers Trust Co. (quarterly)	7½c	July 1	June 12
Bank of America (quar.)	422-3c	June 29	June 20
Bank of New York & Trust Co. (quar.)	\$3½	July 1	June 21
Bank of the Manhattan Co. (quar.)	37½c	July 1	June 18
Barcelona Traction, Light & Power	r50c	June 29	June 19
Barnsdall Corp.	(m)	June 30	June 1
Basic Industry Shares (bearer) (semi-ann.)	7.0349c	June 30	June 1
Battle Creek Gas 6% pref. (quar.)	\$1¼	July 1	June 20
Bayuk Cigars, preferred (quarterly)	\$1¼	July 15	June 29
Beatrice Creamery, preferred (quarterly)	\$1¼	July 1	June 14
Beatty Bros., Ltd., 1st pref. (quar.)	\$1¼	Aug. 1	July 15
2nd preferred (semi-annual)	\$3½	July 2	June 29
Beaver Fire Insurance Co. (Winnipeg)	\$3	July 2	June 15
Beech Creek R.R. (quar.)	50c	July 1	June 14
Beech-Nut Packing Co. common (quar.)	75c	July 1	June 12
Extra	50c	July 1	June 12
Belding-Corticelli (quarterly)	\$1	Aug. 1	July 15
Bell Telephone of Canada (quar.)	r\$1¼	July 15	June 22
Bell Telephone Co. of Pa., 6½% pref. (quar.)	\$1¼	July 15	June 20
Bickfords, Inc. (quarterly)	25c	July 1	June 17
Preferred (quarterly)	62½c	July 1	June 17
Binghamton Gas Works 7% pref. (quar.)	\$1¼	July 1	June 20
Bird & Son, Inc. (quarterly)	25c	July 10	June 25
Birmingham Electric, \$7 cumulative preferred	h\$1¼	July 1	June 14
\$6 cumulative preferred	h\$1¼	July 1	June 12
Black & Decker, 8% preferred	h\$50c	June 29	June 17
Bloch Bros. Tobacco, 6% preferred (quar.)	\$1¼	June 29	June 25
Bohn Aluminum & Brass	75c	July 1	June 14
Bon Ami, class A (quar.)	\$1	July 31	July 15
Class B (quarterly)	50c	July 1	June 19
Borg-Warner (quar.)	37½c	July 1	June 14
Preferred (quar.)	\$1¼	July 1	June 14
Boston & Albany R.R. Co.	\$2¼	June 29	May 31
Boston Elevated Ry. (quarterly)	\$1¼	July 1	June 10
Boston Herald-Traveler Corp.	50c	July 1	June 21
Extra	25c	July 1	June 21
Boston Insurance (quar.)	\$4	July 1	June 20
Quarterly	\$4	Oct. 1	Sept. 20
Boston & Providence R.R. (quar.)	\$2.125	July 1	June 20
Quarterly	\$2.125	Oct. 1	Sept. 20
Quarterly	\$2.125	Jan. 2	Dec. 20
Boston R.R. Holding Co. 4% pref. (semi-ann.)	\$2	July 10	June 29
Boston Warehouse & Storage Co. (quar.)	\$1¼	June 30	June 1
Boston Wharf Co. (semi-ann.)	\$1¼	June 29	June 1
Bower Roller Bearing, (quar.)	25c	July 25	July 1
Brantford Cordage, Ltd., 1st preferred (quar.)	r50c	July 15	June 20
Brazilian Traction, Light & Power, pref. (quar.)	\$1¼	July 2	June 15
Bridgeport Hydraulic (quar.)	40c	July 15	June 29
Bremner-Morris Realty Investment (s.-a.)	\$2	June 30	June 15
Brewing Corp. of Canada, preferred	h\$37½c	July 15	June 29
Bridgeport Brass (quar.)	10c	June 29	June 15
Bridgeport Gas Light (quar.)	60c	June 29	June 14
Brillo Mfg. Co., Inc., common (quar.)	15c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
British American Oil (quarterly)	r20c	July 2	June 15
British-American Tobacco Co., Ltd., ordinary stock, coupon No. 160 (interim)	10d.	June 29	June 6
British Columbia Power Corp., A stock	r37c	July 15	June 29
British Columbia Pow. & Gas Co. pref. (qu.)	\$1¼	July 2	June 20
British Columbia Telep., 6% 1st pref. (quar.)	\$1¼	July 1	June 15
6% preferred (quar.)	\$1¼	Aug. 1	July 17
British Match (final)	4%	July 1	June 17
Broad Street Investing (quar.)	20c	July 1	June 17
Brooklyn Boro Gas (quar.)	\$1¼	July 10	June 29
Preferred (quarterly)	75c	July 1	June 19
Preferred extra	6½c	July 1	June 19
Brooklyn-Manhattan Transit	75c	July 15	July 1
Preferred (quar.)	\$1¼	July 15	July 1
Preferred (quar.)	\$1¼	Oct. 15	Oct. 1
Preferred (quar.)	\$1¼	1-15-36	Jan. 2
Preferred (quar.)	\$1¼	4-15-36	Apr. 1
Brooklyn & Queens Transit, \$6 preferred	h\$50c	July 1	June 15
Brooklyn Trust (semi-annual)	2%	July 1	June 25
Brooklyn Union Gas (quarterly)	\$1¼	July 1	June 3
Brown-Forman Distillers, \$6 pref. (quar.)	\$1¼	July 1	June 20
Bruck Silk Mills (quar.)	30c	July 15	June 15
Bucyrus-Erie Co., preferred	50c	July 1	June 19
Bucyrus-Monaghan class A (quar.)	45c	July 1	June 20
Buffalo, Niagara & Eastern Power, pref. (qu.)	40c	July 1	June 15
\$5 preferred (quar.)	\$1¼	Aug. 1	July 15
Building Products, Ltd., A and B (quar.)	25c	July 2	June 19
Burco, Inc., \$3 conv. pref. (quar.)	75c	July 1	June 20
Buffalo Insurance Co. (N. Y.) (quar.)	\$3	June 29	June 18
Burger Brewing Co. 8% pref. (quar.)	\$1	July 1	June 15
Burkhart Mfg. preferred	h\$2.20	July 1	June 20
Burt (F. N.) Co., Ltd. (quar.)	50c	July 2	June 17
Preferred (quar.)	\$1¼	July 2	June 17
Calamba Sugar Estate (quar.)	40c	July 1	June 15
California Electric Generating, 6% pref. (quar.)	\$1¼	July 1	June 15
California Ink (quarterly)	50c	July 1	June 21
Extra	25c	July 1	June 21
Calgary Power, Ltd. (quar.)	\$1¼	July 2	June 15
Camden & Burlington City Ry. (s.-a.)	75c	July 1	June 15
Canada & Dominion Sugar, Ltd. (quar.)	r\$7½c	Sept. 1	Aug. 15
Quarterly	r\$7½c	Dec. 1	Nov. 15
Canada Dry Ginger Ale	10c	July 15	July 1
Canada Northern Power Corp. com. (quar.)	r30c	July 25	June 29
7% cum. pref. (quar.)	1¼%	July 15	June 29
Canada Packers, Ltd. (quar.)	75c	July 2	June 15
Preferred (quar.)	\$1¼	July 2	June 15
Canada Permanent Mtge. Corp. (quar.)	\$2	July 2	June 15
Canada Southern Ry. (s.-a.)	\$1¼	Aug. 1	June 28
Canadian Cannery, 2d preferred	r7½c	July 2	June 15
1st preferred (quarterly)	r\$1¼	July 2	June 15
Canadian Celanese Ltd., 7% cum. part. pf. (qu.)	\$1¼	June 29	June 14
Canadian Converters, Ltd. (quar.)	50c	Aug. 15	July 31
Canadian Cottons (quarterly)	\$1	July 2	June 14
Preferred (quarterly)	\$1¼	July 2	June 14
Canadian Equity Trust Shares	20c	July 2	June 15
Canadian Fairbanks Mores, preferred (quar.)	\$1¼	July 15	June 29
Canadian Foreign Investment (quar.)	40c	July 1	June 15
Preferred (quar.)	\$2	July 1	June 15
Canadian General Electric (quar.)	75c	July 1	June 15
Preferred (quar.)	r\$7½c	July 31	June 29
Canadian Industries, A & B (quar.)	r\$1	July 31	June 29
A & B (extra)	r75c	July 31	June 29
7% preferred (quarterly)	r\$1¼	July 15	June 29
Canadian Light & Power (semi-annual)	50c	July 15	June 30
Canadian Oil Cos., Ltd., 8% preferred (quar.)	\$2	July 1	June 20
Canadian Westinghouse Co., Ltd. (quar.)	50c	July 1	June 20
Canadian Wineries, Ltd.	15c	June 29	June 17
Canadian Wirebound Boxes, class A	h\$25c	July 2	June 15
Canfield Oil, 7% pref. (quar.)	\$1¼	June 29	June 20
Cannon Mills (quarterly)	50c	July 1	June 18
Capital Administration, pref. A (quar.)	75c	July 1	June 17
Carnation Co., 7% preferred (quarterly)	\$1¼	July 1	June 20
7% preferred (quarterly)	\$1¼	Oct. 1	Sept. 20
Carolina Telep. & Teleg. (quar.)	\$2¼	July 1	June 24

Name of Company	Per Share	When Payable	Holders of Record
Carolina Power & Light, \$6 cum. preferred	\$1 1/4	July	June 14
\$7 cum. preferred	\$1 1/4	July	June 14
Case (J. I.) Co., 7% preferred	\$1	July	June 12
Cayuga & Susquehanna Ry. (s.-a.)	\$1.20	July 3	June 20
Celanese Corp. of Amer., 7% cum. pref.	\$1 1/4	July	June 14
7% cumulative 1st preferred	\$3 1/4	June 30	June 14
Centlivre Brewing Corp. A	\$6 1/4	July	June 25
Central Acquire Assoc. (quar.)	\$7 1/4	July	June 18
Central Cold Storage	25c	Aug. 15	Aug. 5
Central Fire Insurance Co. of Balt. (s.-a.)	25c	July	June 17
Central Hanover Bank & Trust Co. (quar.)	\$1 1/4	July	June 13
Central Illinois Light Co., 6% pref. (quar.)	1 1/4	July	June 15
7% preferred (quarterly)	1 1/4	July	June 15
Central Illinois Public Service, 6% preferred	\$1	July 15	June 20
\$6 preferred	\$1	July 15	June 20
Central Maine Power, 7% preferred	\$87 1/4	July	June 10
6% preferred	\$75c	July	June 10
6% preferred	\$75c	July	June 10
Central Power, 7% preferred	\$7 1/4	July 15	June 29
6% preferred	75c	July 15	June 29
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Chain Store Investors Trust (initial)	20c	July 15	June 15
Champion Coated Paper, preferred (quar.)	\$1 1/4	July	June 20
Special preferred (quar.)	\$1 1/4	July	June 20
Champion Fibre 7% preferred (quar.)	\$1 1/4	July	June 20
Chapman's Ice Cream (L. A.) (quar.)	5c	July 15	June 25
Chatham Mfg. Co. 7% preferred (quar.)	\$1 1/4	July	June 20
6% preferred (quar.)	\$1 1/4	July	June 20
Chemical Bank & Trust (quar.)	45c	July	June 18
Chesapeake Corp. (quarterly)	75c	July	June 7
Chesapeake & Ohio Ry. (quarterly)	70c	July	June 7
Preferred (semi-ann.)	\$3 1/4	July	June 7
Chicago Daily News, Inc.	50c	July	June 20
Extra	50c	July	June 20
\$7 preferred (quar.)	\$1 1/4	July	June 20
Chicago Flexible Shaft (quarterly)	30c	June 29	June 19
Extra	10c	June 29	June 19
Chicago Junction Rys. & Un. Sticks Co. (qu.)	\$2 1/4	July	June 15
6% preferred (quarterly)	\$1 1/4	July	June 15
Chicago Towel, preferred (quar.)	\$1 1/4	June 29	June 19
Chickasha Cotton Oil (special)	50c	July	June 14
Christiana Securities Co., 7% pref. (quar.)	\$1 1/4	July	June 20
Chrysler Corp. (quarterly)	25c	June 29	June 1
Extra	25c	June 29	June 1
Cincinnati Advertising Products (quar.)	\$ 25c	July	June 20
Cincinnati Gas & Electric, 5% preferred (quar.)	\$1 1/4	July	June 14
Cincinnati Milling Machine Co., pref. (qu.)	\$1 1/4	July 15	July 1
Cincinnati Newport & Covington Ls. & Trac.	\$1 1/4	July 15	June 29
\$4 1/4 preferred (quarterly)	\$1.125	July 15	June 29
Cincinnati Northern RR. (semi-ann.)	\$6	July 31	July 21
Cincinnati Postal Terminal & Realty Co.			
6 1/2% preferred (quar.)	\$1 1/4	July 15	June 20
Cincinnati & Suburban Bell Telephone (quar.)	\$1.12	July	June 20
Cincinnati Union Stockyards (quar.)	40c	June 29	June 15
Cincinnati Union Terminal, preferred (quar.)	40c	July	June 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Citizens Water (Wash., Pa.) 7% pref. (quar.)	\$1 1/4	July	June 20
City Auto Stamping (quarterly)	15c	July	June 15
City Ice & Fuel (quarterly)	50c	June 29	June 15
Claude Neon Electrical Products (quar.)	25c	July	June 20
Cleatfield & Mahoning RR. (s.-a.)	\$1 1/4	July	June 20
Cleveland Cincinnati Chicago & St. Louis RR.—			
Semi-annual	\$5	July 31	July 20
5% preferred (quar.)	\$1 1/4	July 31	July 20
Cleveland Electric Illuminating (quar.)	50c	July	June 20
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Cleveland Graphite Bronze	25c	July 5	June 28
Special	25c	July 5	June 28
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	\$7 1/4	Sept. 1	Aug. 10
7% guaranteed (quar.)	\$7 1/4	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Cleveland Ry. (quar.)	\$1 1/4	July	June 25
Certificates of deposit (quar.)	\$1 1/4	July	June 25
Cleveland Union Stockyards	12 1/2	July	June 21
Olimax Molybdenum Co. (quar.)	5c	June 29	June 15
Quarterly	5c	Sept. 30	Sept. 15
Quarterly	5c	Dec. 30	Dec. 15
Clinton Trust Co., N. Y. (quarterly)	50c	July	June 17
Clinton Water Works Co., 7% pref. (quar.)	\$1 1/4	July 15	July 1
Clorox Chemical (quar.)	50c	July	June 20
Extra	12 1/4	July	June 20
Cluett, Peabody & Co., Inc., pref. (quar.)	\$1 1/4	July	June 20
Coca-Cola (quarterly)	\$2	July	June 12
Class A (semi-ann.)	\$1 1/4	July	June 12
Coca-Cola Bottling Corp. (Del.) cl. A (qu.)	62 1/4	July	June 15
Coca-Cola International Corp. (quar.)	\$4	July	June 12
Class A (semi-annual)	\$3	July	June 12
Cohen (Dan) (quar.)	\$40c	July	June 20
Coleman Lamp & Stove	50c	July 15	June 29
Colgate-Palmolive-Peet, pref. (quar.)	\$1 1/4	July	June 5
Collateral Loan Co., Boston, Mass. (quar.)	\$2	July	June 11
Collyer Insulated Wire (quar.)	10c	July	June 25
Colonial Ice Co., \$7 preferred (quar.)	\$1 1/4	July	June 20
\$6 preferred B (quar.)	\$1 1/4	July	June 20
Colonial Life Insurance of America	\$3	July	June 26
Colt's Patent Fire Arms Mfg. Co. (quar.)	31 1/4	June 29	June 8
Columbia Pictures Corp., common (quar.)	25c	July 2	June 12
Common, voting trust certificates (quar.)	25c	July 2	June 12
Common (semi-annually)	2 1/4	Aug. 2	June 12
Common, voting trust certificates (semi-ann.)	2 1/4	Aug. 2	June 12
Commercial Credit Co., common (quar.)	50c	June 29	June 10
Class A convertible (quar.)	75c	June 29	June 10
Class A convertible receipts	75c	June 29	June 10
8% preferred B (quar.)	50c	June 29	June 10
8% preferred B receipts	50c	June 29	June 10
7 1/2% 1st preferred (quar.)	43 1/4	June 29	June 10
7 1/2% 1st preferred receipts	43 1/4	June 29	June 10
6 1/2% 1st preferred (quar.)	\$1 1/4	June 29	June 10
6 1/2% 1st preferred receipts	\$1 1/4	June 29	June 10
Commercial Investment Trust Corp. (quar.)	50c	July	June 5
Convertible preferred (quarterly)	\$5 1/4	July	June 5
Commercial National Bank & Trust (quar.)	\$2	July	June 26
Commercial Solvents Corp., common (s.-a.)	30c	June 29	June 1
Commonwealth Edison (quar.)	\$1	Aug. 1	July 15
Commonwealth Investors (Calif.) (quar.)	4c	Aug. 1	July 13
Commonwealth & Southern Corp., \$6 pref.	75c	July	June 6
Commonwealth Utilities Corp., 7% pref. (quar.)	\$1 1/4	July	June 15
6% preferred B (quarterly)	\$1 1/4	July	June 15
6 1/2% preferred C (quarterly)	\$1 1/4	Sept. 3	Aug. 15
Commonwealth Water & Light, \$7 pref. (quar.)	\$1 1/4	July	June 20
\$6 preferred (quarterly)	\$1 1/4	July	June 20
Concord Gas, 7% preferred (reduced)	\$7 1/4	Aug. 15	July 31
Confederation Life Assoc., "Toronto" (quar.)	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Gas & Coke Securities Co.—			
\$3 preferred (quar.)	75c	July	June 15
Connecticut General Life Insurance (quar.)	20c	July	June 22
Connecticut & Possumpset River RR., pref. (s.-a.)	\$3	Aug. 1	July 1
Consolidated Chemical Industries pref. (quar.)	37 1/4	Aug. 1	July 15
Consolidated Film Industries, preferred	25c	July	June 10
Consolidated Gas of Balt., common (quar.)	90c	July	June 15
Series A, 5% preferred (quarterly)	\$1 1/4	July	June 15
Series D, 8% preferred (quarterly)	\$1 1/4	July	June 15
Series E, 5% preferred (quarterly)	\$1 1/4	July	June 15
Consolidated Gas Co. of N. Y., pref. (quar.)	\$1 1/4	Aug. 1	June 28
Consolidated Mining & Smelting Co. of Canada			
Capital stock (s.-a.)	75c	July	June 29
Consolidated Oil, preferred (quar.)	\$2	Aug. 15	Aug. 1

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
Consolidated Paper Co., 7% preferred (quar.)	17 1/4c	July 1	June 20
Consolidated Traction Co. com. (\$100 par) (s-a)	\$2	July 15	July 3
Consumers Gas (quar.)	\$2 1/4	July 2	June 15
Consumers Power Co.—			
\$5 preferred (quarterly)	\$1 1/4	July 1	June 15
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (quarterly)	\$1 1/4	July 1	June 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6.6% preferred (quarterly)	\$1.65	July 1	June 15
6.6% preferred (quarterly)	\$1.65	Oct. 1	Sept. 14
7% preferred (quarterly)	\$1 1/4	July 1	June 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 14
6% preferred (monthly)	50c	July 1	June 15
6% preferred (monthly)	50c	Aug. 1	July 15
6% preferred (monthly)	50c	Sept. 3	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	July 1	June 15
6.6% preferred (monthly)	55c	Aug. 1	July 15
6.6% preferred (monthly)	55c	Sept. 3	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Containers Corp. of America 7% preferred	\$51 1/4	July 1	June 11
Continental Baking Corp., preferred (quar.)	\$1	July 1	June 21a
Continental Bank & Trust (quarterly)	20c	July 1	June 14
Continental Gas & Electric, 7% preferred (quar.)	\$1 1/4	July 1	June 12
Continental Gin Co., 6% preferred	75c	July 1	June 15
Continental Insurance Co. (semi-annual)	c60c	July 10	June 29
Continental Oil (Delaware)	25c	July 31	July 2
Continental Public Service A (semi-ann.)	e5c	July 15	June 29
Continental Steel, preferred	\$51 1/4	July 1	June 15
Continental Telep. Co., 7% partic. pref. (qu.)	\$1 1/4	July 1	June 15
6 1/2% preferred (quar.)	\$1 1/4	July 1	June 15
Copperweld Steel (quar.)	12 1/4	Aug. 31	Aug. 15
Quarterly	12 1/4	Nov. 30	Nov. 15
Corcoran-Brown Lamp, pref. (quar.)	\$1 1/4	July 1	June 20
Coronet Phosphate	\$1 1/4	July 1	June 20
Corporate Trust shares, original series (s.-a.)	4.6994c	June 30	-----
Series AA (s.-a.)	4.7416c	June 30	-----
Series AA modified (s.-a.)	4.9273c	June 30	-----
Accumulative series (s.-a.)	4.7427c	June 30	-----
Accumulative series modified (s.-a.)	4.925c	June 30	-----
Cottrell (C. B.) & Sons	\$4	July 1	June 20
\$6 preferred (quar.)	\$1 1/4	July 1	June 20
Courier-Post	\$3	July 1	June 15
Preferred (quarterly)	\$1 1/4	July 1	June 15
Creamery Package Mfg. (quar.)	30c	July 10	July 1
Cream of Wheat (quar.)	50c	July 1	June 22
Credit Utility Banking Corp. class B (quar.)	18 1/4c	July 10	June 25
Crosley Radio Corp. (resumed)	25c	July 1	June 15
Crown Willamette Paper, \$7 cumul. pref.	\$51	July 1	June 13
Crum & Forster (quar.)	15c	July 15	July 5
Extra	5c	July 15	July 5
8% preferred (quar.)	\$2	June 29	June 19
8% preferred (quar.)	\$2	Sept. 30	Sept. 20
Crystal Tissue, 8% preferred (s.-a.)	\$4	July 1	June 20
Cudahy Packing (quarterly)	62 1/4	July 15	July 5
Curtis Manufacturing Co. (resumed)	25c	Aug. 1	July 15
Curtis Publishing, \$7 cumulative preferred	\$51 1/4	July 1	June 10
Dairy League Co-operative Corp.—			
\$7% preferred (semi-annually)	\$1 1/4	July 1	June 18
Dakota Central Telep., 6 1/2% preferred (quar.)	\$1 1/4	July 1	June 26
anahy Faxon Stores, Inc. (quar.)	25c	June 29	June 20
Darby Petroleum	25c	July 15	June 29
Davega Stores Corp. (omitted)			
Davenport Hosiery Mills	25c	July 1	June 24
Preferred (quar.)	\$1 1/4	July 1	June 24
Dayton & Michigan RR., 8% pref. (quar.)	\$1	July 2	June 16
Dayton Power & Light Co., 6% pref. (monthly)	50c	July 1	June 20
Deisel-Wemmer-Gilbert (quar.)	12 1/4	July 1	June 20
Preferred (s.-a.)	\$3 1/4	July 1	June 15
Dejay Stores, Inc., \$1 1/4 class A	\$55	July 1	June 15
Delaware RR. Co. (semi-ann.)	\$1	July 1	June 15
De Long Hook & Eye (quar.)	25c	July 1	June 20
Dennison Mfg. Co., debenture stock	\$52	Aug. 1	July 20
Denver Union Stockyards (quar.)	50c	July 1	June 20
Preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Deposited Bank Shares, A stock (semi-ann.)	2 1/4	July 1	May 15
Des Moines Gas Co., 8% pref. (quar.)	\$1	July 1	June 15
7% preferred (quarterly)	\$7 1/4	July 1	June 15
Detroit Edison Co. (quarterly)	\$1	July 15	July 1
Detroit Hillsdale & Southwestern RR. (s.-a.)	\$2	July 5	June 20
Semi-annually	\$2	Jan. 6	Dec. 20
Detroit River Tunnel Co. (semi-ann.)	\$4	July 15	July 8
Devos & Reynolds, A & B (quar.)	25c	July 1	June 20
A & B (extra)	25c	July 1	June 20
1st & 2d preferred (quar.)	\$1 1/4	July 1	June 20
Diamond Shoe Corp. (quar.)	15c	July 1	June 20
6 1/2% preferred (quar.)	\$1 1/4	July 1	June 20
6% preferred (s.-a.)	30c	July 1	June 20
Diamond State Telephone, 6 1/2% pref. (quar.)	\$1 1/4	July 15	June 20
DI Giorgio Fruit, 3% preferred (semi-annual)	\$1 1/4	July 1	June 20
Diversified Trust Shares series C	6.079c	June 29	-----
Doehler Die Casting, 7% preferred (quar.)	\$7 1/4	July 1	June 20
\$7 preferred (quar.)	\$1 1/4	July 1	June 20
Dome Mines, Ltd. (quarterly)	50c	July 20	June 29
Extra	\$2	July 20	June 29
Dominguez Oil Fields (monthly)	15c	July 1	June 24
Dominion Glass (quarterly)	\$1 1/4	July 2	June 15
Preferred (quarterly)	\$1 1/4	July 2	June 15
Dominion Rubber, Ltd., preferred (quar.)	\$1 1/4	June 29	June 25
Dominion Securities Corp., Rich., Va. (s.-a.)	---\$2	July 1	June 20
Dominion Textile (quar.)	\$51 1/4	July 2	June 15
Preferred (quar.)	\$51 1/4	July 15	June 29
Dow Drug, 7% preferred (quar.)	\$1 1/4	July 1	June 20
Draper Corp. (quar.)	60c	July 1	June 1
Driver-Harris, 7% preferred (quarterly)	\$1 1/4	July 1	June 20
Duke Power Co. (quarterly)	75c	July 1	June 15
Preferred (quarterly)	1 1/4	July 1	June 15
Duplan Silk Corp. (semi-ann.)	50c	Aug. 15	Aug. 2
Preferred (quarterly)	\$2	July 1	June 17
Du Pont de Nemours (E. I.) & Co.—			
Debenture stock (quarterly)	\$1 1/4	July 25	July 10
Duquesne Brewing Co., pref. A (quar.)	12 1/4	July 1	-----
Duquesne Light Co., 1st 5% cum. pref. (quar.)	\$1 1/4	July 15	June 15
Eagle Warehouse & Storage (quar.)	\$1	July 1	June 26
Early & Daniel	12 1/4	July 1	June 20
Preferred (quarterly)	\$1 1/4	July 1	June 20
Eastern Gas & Fuel Assoc., 6% pref. (quar.)	\$1 1/4	July 1	June 15
4 1/4% preferred (quarterly)	\$1.125	July 1	June 15
Eastern Steamship Lines, 1st pref. (quar.)	\$1 1/4	July 1	June 14
2nd preferred (quarterly)	\$7 1/4	July 1	June 14
Eastern Steel Products, pref. (quar.)	\$1 1/4	July 1	June 15
Eastern Theatres, Ltd., preferred (s.-a.)	\$3 1/2	July 31	June 29
Eastman Kodak (quar.)	\$1 1/4	July 1	June 5
Preferred (quar.)	\$1 1/4	July 1	June 5
East Penna. RR. Co. (semi-ann.)	\$1 1/4	July 16	July 6
East Tennessee Telegraph Co. (semi-ann.)	\$1.44	July 1	June 15
Easy Washing Machine, class A & B	25c	July 1	June 25
Economical-Cunningham Drug Stores—			
6% preferred A (semi-ann.)	\$3	July 5	June 25
Equadorian Corp. (quarterly)	2c	July 1	June 10
7% preferred (semi-annual)	\$3 1/4	July 1	June 10
Edmonton City Dairy, 6 1/2% pref. (quar.)	\$1 1/4	July 1	June 15
Elder Manufacturing Co. (quar.)	25c	July 1	June 21
8% first preferred (quar.)	\$2	July 1	June 21
\$5 preferred (quar.)	\$1 1/4	July 1	June 21
Electrical Products Consol. (Denv. Colo.) (s.-a.)	25c	July 1	June 21
Electric Auto-Lite Co. 7% pref. (quar.)	\$1 1/4	July 1	June 24
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 5
\$5 preferred (quarterly)	\$1 1/4	Aug. 1	July 5
Electric Controller & Mfg. (quar.)	25c	July 1	June 20
Extra	25c	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Electric Storage Battery Co. common (quar.)	50c	July 1	June 10
Preferred (quar.)	50c	July 1	June 10
Elizabethtown Consol. Gas Co. (quar.)	\$2	July 1	June 26
Elizabethtown Water Consol. (s.-a.)	\$2½	June 29	June 24
Elizabeth & Trenton RR. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	\$1½	Oct. 1	Sept. 20
Elmira & Williamsport RR., 7% pref. (s.-a.)	\$1.61	July 1	June 20
El Paso Electric Co., Dela., 7% pref. A (quar.)	\$1½	July 15	July 1
\$6 preferred B (quar.)	\$1½	July 15	July 1
El Paso Elec. Co. (Texas), 6% pref. (quar.)	\$1½	July 15	June 28
Ely & Walker Dry Goods, first pref. (s.-a.)	\$3½	July 15	July 3
Second preferred (semi-annual)	\$3	July 15	July 3
Emerson's Bromo-Seltzer			
8% preferred (quar.)	50c	July 1	June 15
Empire & Bay State Telep., 4% gtd. (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Empire Power Corp., \$6 cumulative preferred	\$1½	July 1	June 15
Empire Trust Co. (quar.)	25c	July 1	June 21
Endicott-Johnson (quarterly)	75c	July 1	June 18
Preferred (quarterly)	\$1½	July 1	June 18
Eppens, Smith & Co., semi-annual	\$2	Aug. 1	July 27
Equity Trust Shares in Amer., registered	7c	June 30	June 25
Bearer	7c	June 30	June 25
Erie & Pittsburgh RR. Co. 7% gtd. (quar.)	\$7½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	\$7½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Vacuum Cleaner (quarterly)	20c	July 1	June 15
European Electric Corp., Ltd., common A & B	30c	June 29	June 21
Evans Products	25c	July 10	July 1
Ever-Ready (Britain) (final)	25c		
Famisa Corp., class A (quarterly)	6½c	July 1	June 27
Fanny Farmer Candy Shops	12½c	July 1	June 15
Farmers & Traders Life Ins. (quar.)	\$2½	July 1	June 11
Quarterly	\$2½	Oct. 1	Sept. 11
Faultless Rubber (quarterly)	50c	July 1	June 15
Federal Insur. Co. (Jersey City, N. J.) (s.-a.)	\$1	July 1	June 20
Federal Motor Truck (resumed)	10c	July 1	June 20
Federated Dept. Stores (quarterly)	15c	July 1	June 21
Extra	10c	July 1	June 21
Fernie Brewing Co.	50c	July 2	June 17
Fidelity & Guaranty Fire	50c	July 1	June 24
Fidelity-Phoenix Fire Insur. Co. of N. Y.			
— Semi-annual	60c	July 10	June 29
Fifth Ave. Bank (N. Y.) (quar.)	\$6	July 1	June 29
— Extra	\$10	July 1	June 29
Fifth Ave. Bus Securities (quar.)	16c	June 29	June 14
Filene's (Wm.) Son's Co., (quarterly)	20c	June 29	June 19
Preferred (quarterly)	\$1½	July 1	June 20
Extra	10c	June 29	June 19
Finance Co. of Amer. at Balt., com. A & B	12½c	July 15	July 5
7% preferred	43½c	July 15	July 5
7% preferred, class A	8½c	July 15	July 5
Finance Co. of Pennsylvania (quar.)	\$2½	July 1	June 15
Firestone Tire & Rubber (quar.)	10c	July 20	July 5
First Cleveland Corp., cl. A pref. (initial)	15c	July 1	June 15
First National Bank of the City of N. Y. (quar.)	\$25	July 1	June 20
First National Stores (quarterly)	62½c	July 1	June 7
7% preferred (quarterly)	\$1½	July 1	June 7
8% preferred (quarterly)	20c	July 1	June 7
Fisher Flouring Mills, 7% pref. (quar.)	\$1½	July 1	June 15
Fishman (M. H.), 7% series A & B pref. (quar.)	\$1½	July 15	June 29
Fisk Rubber, pref. (quar.)	\$1½	July 1	June 12
Five-Year Fixed Trust Shares, bearer (s.-a.)	6.6867c	June 30	
Fixed Trust Oil Shares, bearer (s.-a.)	6.7574c	June 30	
Fixed Trust Shares, orig. series, bearer (s.-a.)	17.5873c	June 30	
Series B, bearer (s.-a.)	16.2708c	June 30	
Florsheim Shoe Co., class A (quar.)	25c	July 1	June 15
Class A (quarterly)	25c	Oct. 1	Sept. 16
Class B (quarterly)	12½c	July 1	June 15
Class B (quarterly)	12½c	Oct. 1	Sept. 15
Food Machinery Corp. of N. Y.	25c	July 15	June 29
6½% preferred (monthly)	50c	July 15	July 10
6½% preferred (monthly)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Fort Wayne & Jackson RR., 5½% pref. (s.-a.)	\$2½	Sept. 2	Aug. 20
Fostoria Pressed Steel (quar.)	15c	July 1	June 25
Foundation Trust Shares, series A, bearer	8c	July 15	
Fox (Peter) Brewing Co.	25c	July 1	June 15
Freeport Texas, 6% preferred (quarterly)	\$1½	Aug. 1	July 15
Frieman (A. J.), Ltd., 6% preferred (quar.)	\$1½	July 2	June 15
Froedtert Grain & Malt, conv. pref. (quar.)	c30c	Aug. 1	July 15
Fruehauf Trailer Co., 7% pref. A (quar.)	\$7½c	July 1	June 20
Fuller Brush Co., 7% preferred (quar.)	\$1½	July 1	June 25
Fulton Trust (quarterly)	\$3	July 1	June 24
Fundamental Investors	2%	July 1	June 12
Fundamental Trust Shares, A	9.8c	July 30	
Class B	9.2c	July 30	
Galland Mercantile Laundry (quar.)	\$7½c	July 1	June 15
Gannett Co., Inc., \$6 conv. pref. (quar.)	\$1½	July 1	June 15
Garlock Packing Co., common (quar.)	25c	July 1	June 22
Gas & Electric of Bergen County (s.-a.)	\$2½	July 1	June 20
General Alliance Corp.	15c	July 1	June 20a
General American Investors, \$6 pref. (optional)	\$1½	July 1	June 20
General American Transportation Corp.	\$7½c	July 1	June 12
General Baking Co., preferred (quar.)	\$2	July 1	June 22
General Electric Co.	15c	July 25	June 28
General Electric of Great Britain	2010%	July 27	June 26
General Machinery, pref. (quar.)	\$1½	July 1	June 20
General Mills, Inc., pref. (quar.)	\$1½	July 1	June 14a
General Motors Corp., \$5 preferred (quar.)	\$1½	Aug. 1	July 8
General Printing Ink Corp., common (quar.)	40c	July 1	June 18
Preferred (quarterly)	\$1½	July 1	June 18
General Public Utilities, Inc., \$5 pref. (quar.)	\$1½	July 1	June 20
General Ry. Signal Co.	25c	July 1	June 10
Preferred (quarterly)	\$1½	July 1	June 10
General Tire & Rubber, preferred	\$1½	June 29	June 20
General Water, Gas & Electric Co., \$3 pref.	150c	July 1	June 17
Georgia Power Co., \$6 preferred (quar.)	\$1½	July 1	June 15
\$5 preferred (quarterly)	\$1½	July 1	June 15
Georgia RR. & Banking (quar.)	\$2½	July 15	July 1
Gibson Art (quar.)	30c	July 1	June 30
Gilbert (A. C.) Co., preferred	h87½c	July 1	June 25
Gillette Safety Razor, \$5 conv. pref. (quar.)	\$1½	Aug. 1	July 1
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Glidden Co. (quarterly)	25c	July 1	June 17
Extra	15c	July 1	June 17
Prior preferred (quar.)	\$1½	July 1	June 17
Godchaux Sugars, Inc., preferred	h\$1	July 1	June 17
Preferred (quarterly)	\$1½	July 1	June 17
Goderich Elevated & Transit Co. (s.-a.)	25c	July 2	June 15
7% preferred (quar.)	\$1½	July 15	June 29
Goebel Brewing Co. (quarterly)	2½c	July 1	June 10
Extra	1c	July 1	June 10
Goldblatt Bros., Inc.	n37½c	July 1	June 10
Gold Dust, \$6 preferred (quar.)	\$1½	June 29	June 17
Gold & Stock Telegraph Co. (quar.)	\$1½	July 1	June 29
Goodyear Tire & Rubber Co. 1st pref.	\$1	July 1	June 1
Goodyear Tire & Rubber (Calif.), pref.	h50c	July 1	June 21
Goodyear Tire & Rubber of Canada (quar.)	r\$1½	July 1	June 15
7% preferred (quar.)	r\$1½	July 1	June 15
Gottfried Baking Co., Inc., preferred (quar.)	1½%	Oct. 1	Sept. 20
Preferred (quarterly)	1½%	Oct. 1	Sept. 20
Grace (W. R.) & Co., pref. 6% (semi-annual)	\$3	June 29	June 27
6% preferred (semi-annual)	\$3	Dec. 30	Dec. 27
Grand Rapids & Indiana Ry. (s.-a.)	\$2	June 30	June 10
Grand Rapids Metallcraft Corp.	5c	July 31	July 10
Grand Rapids Varnish (quar.)	12½c	July 1	June 20
Granite City Steel (quar.)	25c	June 29	June 18
Grant (W. T.) (quarterly)	25c	July 1	June 14
Gray & Dudley Co., 7% pref. (quar.)	\$1½	July 1	June 26
Resumed	\$1	July 1	June 26

Name of Company	Per Share	When Payable	Holders of Record
Great Lakes Power, \$7 pref. (quar.)	\$1½	July 15	June 29
Great Western Electro-Chemical	\$1½	July 1	June 20
Preferred (quarterly)	\$1½	July 1	June 20
Great Western Power of Calif., 7% pref. (qu.)	\$1½	July 1	June 5
6% preferred (quarterly)	\$1½	July 1	June 5
Great Western Sugar (quar.)	60c	July 2	June 15
Preferred (quarterly)	\$1½	July 2	June 15
Great West Life Assurance Co. (Winnipeg)	\$1½	July 2	June 20
Green (Daniel), preferred (quar.)	\$1½	July 1	June 15
Green (H. L.) Co. (quar.)	75c	Aug. 1	July 15
Preferred (quarterly)	\$1½	Aug. 1	July 15
Greening (B.) Wire Co., pref. (quar.)	\$1½	July 1	June 15
Greenwich Water & Gas, 6% pref. (quar.)	\$1½	July 1	June 20
Greif Bros. Cooperage, class A (quar.)	25c	July 1	June 15
Greyhound Corp., preferred (quar.)	\$1½	July 1	June 21
Griggs Copper & Co., 7% pref. (quar.)	\$1½	July 1	July 1
Group Corp., 6% preferred	h37½c	July 1	June 20
Group No. 1 Oil Corp. (quarterly)	\$100	June 29	June 10
Guarantee Co. of No. Amer. (Montreal) (qu.)	\$1½	July 15	June 30
Extra	\$2½		
Guaranty Trust Co. of New York (quar.)	3%	July 1	June 7
Gulf Power Co., \$6 preferred (quarterly)	\$1½	July 1	June 20
Hackensack Water Co., 7% preferred A (quar.)	43½c	June 30	June 17
Halifax Fire Insurance Co. (N. S.) (semi-ann.)	45c	July 2	June 10
Haloid Co. (quarterly)	25c	July 1	June 18
Extra	50c	July 1	June 18
7% preferred (quarterly)	\$1½	July 1	June 18
Hamilton Cotton, Ltd., conv. preferred	h 50c	June 29	June 15
Hamilton United Theatres, 7% pref.	\$1	June 29	June 15
Preferred (quarterly)	\$1	June 29	June 15
Hammermill Paper, 6% preferred (quar.)	\$1½	July 1	June 15
Hanes (P. H.) Knitting, 7% preferred (quar.)	\$1½	July 1	June 20
Hanover Fire Insurance Co. (quar.)	40c	July 1	June 17
Harbauer Co. (quar.)	25c	July 1	June 24
Harbison-Walker Refractories Co., pref. (quar.)	\$1½	July 20	July 8
Hardisty (R.) Mfg. Co., 7% pref. (quar.)	\$1½	Sept. 1	Aug. 15
7% preferred (quarterly)	\$1½	Dec. 1	Nov. 5
Harriman Investment Fund (quar.)	35c	June 1	May 31
Harrisburg Gas, preferred (quar.)	\$1½	July 15	June 29
Hartford Fire Insurance (quar.)	50c	July 1	June 11
Special	50c	July 1	June 11
Hat Corp. of Amer., 6½% cum. pref.	h\$1	Aug. 1	July 15
6½% cumulative preferred (quar.)	\$1½	Aug. 1	July 15
Hatfield Campbell Creek Coal—			
Prior preferred (quarterly)	15c	July 1	June 25
Partic. preferred (quarterly)	\$1½	July 1	June 25
Haverhill Gas Light	30c	July 1	June 26
Hawaiian Sugar Co. (quarterly)	60c	July 15	July 5
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Sept. 15	Sept. 8
7% preferred A (quarterly)	20c	Dec. 15	Dec. 8
Hazel-Atlas Glass Co.	\$1½	July 1	June 15a
Heath (D. O.) & Co., 7% preferred (quarterly)	\$1½	June 29	June 27
Helme (Geo. W.) Co., common (quarterly)	\$1½	July 1	June 10
Preferred (quarterly)	\$1½	July 1	June 10
Hercules Motors (quarterly)	15c	July 1	June 20
Hershey Creamery, 7% preferred (semi-ann.)	\$3½	July 1	June 15
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	July 26	July 19
Extra	30c	July 26	July 19
Monthly	10c	Aug. 30	Aug. 23
Monthly	10c	Sept. 27	Sept. 20
Hickok Oil Co., 7% preferred (quar.)	\$1½	July 1	June 22
Hinde & Dauch Paper of Canada	12½c	July 2	June 15
Holmes (D. H.) Co. (quar.)	\$1	July 1	June 21
Home Telep. & Teleg., 7% preferred (s.-a.)	\$1½	July 1	June 20
Hooker Electrochemical Co., 6% pref.	h\$1½	June 29	June 13
Horn & Hardart Baking (quar.)	\$1½	July 1	June 20
Houdaille Hershey, preferred (quarterly)	62½c	July 1	June 20
Household Finance Corp. A & B (quar.)	75c	July 15	June 29a
Preferred (quar.)	\$7½c	July 15	June 29a
Houston Natural Gas, 7% pref. (quar.)	\$7½c	June 29	June 21
Howes Bros. Co., 7% preferred (quar.)	\$1½	June 30	June 20
6% preferred (quarterly)	\$1½	June 30	June 20
Howe Sound Co., voting trust ctf.	75c	June 29	June 22
Humble Oil & Refining (quar.)	25c	July 1	June 1
Huron & Erie Mfg. Corp. (Ont.) (quar.)	\$1½	July 2	June 15
Huylers of Delaware, Inc., 7% pref. stpd. (qu.)	\$1	July 1	June 15
7% preferred unstamped (quarterly)	\$1	July 1	June 15
Hyde Park Brewers (Initial)	50c	July 3	June 20
Hygrade Sylvania Corp., common	50c	July 1	June 10
Preferred (quarterly)	\$1½	July 1	June 10
Ideal Cement Co. (quar.)	25c	July 1	June 15
Extra	25c	July 1	June 15
Ideal Financing Association, A (quarterly)	12½c	July 1	June 15
\$8 preferred (quarterly)	\$2	July 1	June 15
\$2 preferred (quarterly)	50c	July 1	June 15
Illinois Bell Telephone	\$1½	June 29	June 19
Illinois Central RR., leased lines (s.-a.)	\$2	July 1	June 11
Imperial Life Insurance (quar.)	\$3½	July 2	June 29
Quarterly	\$3½	Oct. 1	Sept. 30
Quarterly	\$3½	Jan. 2	Dec. 31
Imperial Tobacco, Ltd. (Interim)	r1½%	June 29	June 14
Incorporated Investors	75c	July 20	June 20
Independent Pneumatic Tool (quar.)	75c	July 1	June 20
Extra	25c	July 1	June 20
Indiana General Service, 6% pref. (quar.)	\$1½	July 1	June 3
Indiana & Michigan Electric, 7% pref. (quar.)	\$1½	July 1	June 3
6% preferred (quarterly)	\$1½	July 1	June 3
Indianapolis Power & Light, 6½% pref. (quar.)	\$1½	July 1	June 5
6% preferred (quarterly)	\$1½	July 1	June 5
Indianapolis Water Co—			
5% cum. preferred series A (quar.)	\$1½	July 1	June 12a
Industrial Credit Corp. of N. E. (quar.)	32c	July 1	June 15
Extra	6½c	July 1	June 15
7% preferred (quarterly)	\$7½c	July 1	June 15
Industrial Rayon (quar.)	42c	July 1	June 18
Ingersoll-Rand, preferred (semi-annually)	\$3	July 1	June 14
Inland Investors (quar.)	15c	July 1	June 20
Insurance Co. of North America (s.-a.)	\$1	July 15	June 29
Extra	50c	July 15	June 29
Intercolonial Coal	\$1½	July 2	June 21
Preferred (semi-ann.)	\$4	July 2	June 21
Interlake Steamship (quar.)	25c	July 1	June 19
International Business Machines Corp. (quar.)	\$1½	July 10	June 22
International Button Hole Machine (qu.)	20c	July 1	June 15
Extra	10c	July 1	June 15
International Carriers (quar.)	5c	July 1	June 24
International Harvester, com. (quar.)	15c	July 15	June 20
International Nickel Co. of Canada (quar.)	15c	June 29	May 31
Preferred (quarterly)	1½%	Aug. 1	July 2
7% preferred (quarterly)	\$1½	June 29	May 31
7% preferred \$5 par (quar.)	\$4½	June 29	May 31
International Ocean Teleg. Co. (quar.)	\$1½	July 1	June 29
International Salt Co.	37½c	July 1	June 15a
International Shoe (quarterly)	50c	July 1	June 15a
International Silver Co., preferred (quar.)	1%	July 1	June 14a
International Telegraph of Maine (s.-a.)	\$1.335	Aug. 1	June 15
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Inter-State Royalty Corp., Ltd. A	28c	July 1	June 15
Intertype Corp. common	20c	July 1	June 14
First preferred	\$2	July 1	June 14
Second preferred	\$2	Oct. 1	Sept. 14
Investment Corp. of R. I., \$6 1st pref. (quar.)	\$1½	July 1	June 25
Investment Fund, 6% pref. (quar.)	38c	July 15	June 30
6% preferred	12c	July 15	June 30
Iowa Power & Light Co., 7% pref. (quar.)	h 1½	July 1	June 15
6% preferred (quarterly)	\$1½	July 1	June 15
Iowa Public Service Co., 1st \$7 pref. (quar.)	\$1½	July 1	June 20
1st \$6½ preferred (quarterly)	\$1½	July 1	June 20
1st \$6 preferred (quarterly)	\$1½	July 1	June 20
2nd \$7 preferred (quarterly)	\$1½	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Investors Fund, Inc., C. (quar.)	50c	July 15	June 29
Iowa Southern Utilities Co. of Del.—			
7% preferred (quar.)	\$1 1/4	July 1	June 18
6 1/2% preferred (quar.)	\$1 1/4	July 1	June 18
6% preferred (quar.)	\$1 1/4	July 1	June 18
Iron Fireman Mfg. (quar.)	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Irving Air Chute Co., Inc., common	10c	July 1	June 20
Irving Trust Co. (quarterly)	15c	July 1	June 12
Island Creek Coal Co., common (quar.)	50c	July 1	June 20
Preferred (quarterly)	\$1 1/4	July 1	June 20
Jamaica Public Service (quarterly)	25c	July 2	June 14
Preferred (quarterly)	\$1 1/4	July 2	June 14
Jamestown Telephone, 7% 1st pref. (quar.)	\$1 1/4	July 1	June 15
\$5 preferred A (semi-ann.)	\$2 1/2	July 1	June 15
Jefferson Electric	50c	July 1	June 15
Jersey Central Pow. & Lt. Co., 5 1/2% pf. (qu.)	\$1 1/4	July 1	June 10
6% preferred (quarterly)	\$1 1/4	July 1	June 10
7% preferred (quarterly)	\$1 1/4	July 1	June 10
Jewel Tea Co., Inc., common (quar.)	75c	July 15	July 1
Joplin Water Works Co., 6% pref. (quar.)	\$1 1/4	July 1	July 1
John-Manville Corp.	25c	July 15	June 24
Preferred (quarterly)	\$1 1/4	July 1	June 17
Joliet & Chicago RR. gtd. com. (quar.)	\$1 1/4	July 1	June 21
Rahn's (E.) Sons, preferred (quar.)	\$1 1/4	July 1	June 20
Kalamazoo Vegetable Parchment (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Kansas City Power & Light, \$6 pref. B (quar.)	\$1 1/4	July 1	June 14
Kansas City St. Louis & Chicago RR.—			
6% preferred guaranteed (quar.)	\$1 1/4	Aug. 1	July 17
Kansas Electric Power Co., 7% pref. (quar.)	\$1 1/4	July 1	June 15
6% preferred (quarterly)	\$1 1/4	July 1	June 15
Kansas Gas & Electric, 7% pref. (quar.)	\$1 1/4	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	July 1	June 14
Kansas Power Co., \$6 cum. pref. (quar.)	\$1 1/4	July 1	June 20
\$7 cum. pref. (quarterly)	\$1 1/4	July 1	June 20
Kansas Utilities Co., 7% pref. (quar.)	\$1 1/4	July 1	June 21
Katz Drug, preferred (quar.)	\$1 1/4	July 1	June 15
Kaufmann Dept. Stores, Inc.	20c	July 27	July 10
Preferred (quar.)	\$1 1/4	July 1	June 10
Kaysee Co., preferred (quarterly)	\$1 1/4	July 1	June 25
Kekaha Sugar Co., Ltd. (monthly)	20c	July 1	June 25
Kelley Island Lime & Transport. (quar.)	15c	July 1	June 21
Kelvinator Corp. (quarterly)	12 1/2c	July 1	June 5
Kennecott Copper Corp.	15c	June 29	June 7
Kentucky Utilities Co., 6% pref. (quar.)	\$1 1/4	July 15	June 25
Keystone Public Service, \$2.80 pref. (quar.)	70c	July 1	June 15
Kimberly-Clark (resumed)	12 1/2c	July 1	June 12
Preferred (quarterly)	\$1 1/4	July 1	June 12
King Royalty Co., 8% pref. (quar.)	\$2	June 29	June 15
Kings County Lighting 7% pref. ser. B (quar.)	\$1 1/4	July 1	June 15
6% preferred series C (quar.)	\$1 1/4	July 1	June 15
6% preferred series D (quar.)	\$1 1/4	July 1	June 15
Klein (D. Emil) & Co., Inc. (quar.)	25c	July 1	June 20
Extra	12 1/2c	July 1	June 20
Kolosa Sugar Co., Ltd. (monthly)	50c	June 29	June 25
Koppers Gas & Coke (quarterly)	\$1 1/4	July 1	June 12
Krege (S. S.) Co.	25c	June 29	June 11
Preferred (quarterly)	\$1 1/4	June 29	June 11
Kroehler Mfg. Co., 7% pref. (quar.)	\$1 1/4	June 29	June 11
7% preferred (quarterly)	\$1 1/4	Sept. 30	Sept. 30
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 31
Class A preferred (quar.)	\$1 1/4	June 29	June 29
Class A preferred (quar.)	\$1 1/4	Sept. 30	Sept. 30
Class A preferred (quar.)	\$1 1/4	Dec. 31	Dec. 31
Kroger Grocery & Baking, 6% pref. (quar.)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 1/4	Aug. 1	July 19
Lackawanna RR. of N. J., 4% gtd. (quar.)	\$1	July 1	June 7
Laclede Steel (quar.)	15c	June 29	June 21
Lambert Co., common (quar.)	75c	July 1	June 17
Landers, Frary & Clark (quar.)	37 1/2c	June 29	June 20
Quarterly	37 1/2c	Sept. 30	Sept. 20
Quarterly	37 1/2c	Dec. 31	Dec. 20
Landis Machine, 7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Larus & Bros. Co. B.	\$2 1/2	June 30	June 30
8% preferred (quar.)	\$2	June 30	June 30
Lawyer's County Trust Co. (quar.)	60c	July 1	June 21a
Lazarus (F. & R.) Co. (quar.)	10c	June 29	June 20
Extra	5c	June 29	June 20
Preferred (quar.)	\$1 1/4	Aug. 1	July 29
Lee & Cady	30c	July 10	June 29
Lee Rubber & Tire Corp.	25c	Aug. 1	July 15a
Lehigh Portland Cement Co., preferred	87 1/2c	July 1	June 14
Lehman Corp. (quar.)	60c	July 5	June 21
Life Insurance Co. of Va. (quar.)	75c	July 1	June 21
Liggett & Myers Tobacco, preferred (quar.)	\$1 1/4	July 1	June 10
Linde Air Products, 6% pref. (quar.)	\$1 1/4	July 1	June 20
Link Belt, preferred (quar.)	\$1 1/4	July 1	June 15
Little Schuykill Navigation RR. Coal Co.,			
Semi-annually	\$1.10	July 15	June 14
Lock Joint Pipe, preferred (quar.)	\$2	July 1	July 1
Preferred (quar.)	\$2	Oct. 1	Oct. 1
Preferred (quar.)	\$2	Jan. 1	Jan. 1
Loew's, Inc. (quar.)	50c	July 1	June 14
Loew's (Marcus) Theatres preferred	\$1 1/4	June 29	June 19
London Life Insurance Co.	\$2	June 29	June 20
Lone Star Gas, 6% conv. pref. (quar.)	\$1 1/4	June 29	June 15
Long Island Lighting, 6% pref. ser. B (quar.)	\$1 1/4	July 1	June 15
7% cum. pref. (quarterly)	\$1 1/4	July 1	June 15
Long Island Safe Deposit (s-a)	\$1	July 1	June 24
Loomis-Sales Mutual Fund (quar.)	50c	July 1	June 15
Loomis-Sales Second Fund, initial	10c	July 1	June 1
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 18
1st preferred (quar.)	\$1 1/4	Aug. 1	June 18a
1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor Co. (quarterly)	\$2 1/2	July 1	June 17
2nd preferred (quar.)	\$2	Aug. 1	July 17
Lorillard (P.) Co., common (quar.)	30c	July 1	June 14
Preferred (quarterly)	\$1 1/4	July 1	June 14
Loudon Packing (quar.)	37 1/2c	July 1	June 7
Extra	12 1/2c	July 1	June 7
Louisville Henderson & St. Louis Ry. (s-a.)	\$4	Aug. 15	Aug. 1
Preferred (semi-ann.)	\$2 1/4	Aug. 15	Aug. 1
Ludlum Steel Co. preferred (quar.)	\$1 1/4	July 1	June 24
Lunkenheimer Co., 6 1/4% preferred (quarterly)	\$1 1/4	July 1	June 20
6 1/4% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
6 1/4% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Lycorning Mfg., 8% pref. (quar.)	\$2	July 1	June 25
Lykens Valley RR. & Coal (s-a)	40c	July 1	June 15
Lynchburg & Abingdon Telegraph Co. (s-a.)	\$3	July 1	June 15
Mabett (G.) & Sons 1st pref. (quar.)	\$1 1/4	July 1	June 20
2d preferred (quar.)	\$1 1/4	July 1	June 20
MacAndrews & Forbes (quar.)	50c	July 15	June 29
Preferred (quarterly)	\$1 1/4	July 15	June 29
Macassa Mines, Ltd.	5c	July 2	June 17
MacFadden Publications, preferred (s-a.)	c83	July 15	June 30
Mack Trucks, Inc. (quarterly)	25c	June 29	June 15
Magma Copper Co.	50c	July 15	June 29
Magnin (I.) & Co. (quar.)	12 1/2c	Aug. 15	Aug. 30
6% preferred (quarterly)	\$1 1/4	Aug. 15	Aug. 30
6% preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 5
Mahoning Coal RR. (quar.)	\$6 1/4	Aug. 1	July 15
Preferred (s-a)	\$1 1/4	July 1	June 21
Manischewitz (B.) 7% pref. (quar.)	\$1 1/4	July 1	June 20
Manufacturers Finance of Balt., 7% pref.	21 1/2c	June 29	June 17
Manufacturers & Traders Trust (quar.)	30c	June 29	June 20
Manufacturers Trust Co. (quar.)	25c	July 1	June 14
Mapes Consolidated Mfg. (quar.)	75c	July 1	June 14
Marathon Paper Mills, 6% pref. (quar.)	\$1 1/4	July 2	June 26
Marine Midland Corp. (quar.)	10c	July 1	June 14

Name of Company	Per Share	When Payable	Holders of Record
Marion Water, 7% preferred (quar.)	\$1 1/4	July 1	June 20
Marlin-Rockwell	50c	July 1	June 15
Mary Ann Gold Mines, Inc., A	\$0.0005	June 30	June 19
Massachusetts Lighting Cos. (quar.)	75c	June 29	June 20
8% preferred (quar.)	\$2	July 15	June 29
6% preferred (quar.)	\$1 1/4	July 15	June 29
Massachusetts Valley R.R. (semi-ann.)	\$3	Aug. 1	July 1
Mathieson Alkali Works (quar.)	37 1/2c	July 1	June 11
Preferred (quar.)	\$1 1/4	July 1	June 11
Maui Agricultural Co.	45c	July 1	June 2
May Dept. Stores (quar.)	40c	Sept. 3	Aug. 15
McCall Corp. common (quar.)	50c	Aug. 1	July 15
McClatchy Newspapers, 7% pf. (qu.)	43 1/4c	Sept. 1	Aug. 31
7% preferred (quarterly)	43 1/4c	Dec. 1	Nov. 30
McColl Frontenac Oil, pref. (quar.)	r\$1 1/4	July 15	June 29
McKee (Arthur G.), class B (resumed)	25c	July 1	June 20
McKeesport Tin Plate (quarterly)	\$1	July 1	June 23
McQuay-Norris Mfg. (quar.)	75c	July 1	June 21
Mead Johnson & Co. (quarterly)	75c	July 1	June 15
Extra	25c	July 1	June 15
Preferred (semi-ann.)	35c	July 1	June 15
Memphis Natural Gas, 7% pref. (quar.)	\$1 1/4	July 1	June 20
Memphis Power & Light, 7% pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quarterly)	\$1 1/4	July 1	June 15
Merchants Bank of N. Y. (quar.)	50c	June 29	June 20
Merchants & Miners Transportation Co. (qu.)	40c	June 29	June 18
Merchants Nat. Realty, 6% pref. A & B (qu.)	\$1 1/4	July 1	June 25
Merck & Co., Inc., common	10c	July 1	June 17
Preferred	\$2	July 1	June 17
Mesta Machine Co., common (quar.)	37 1/2c	July 1	June 17
Metal Box Co. (final)	6 1/2c	July 1	June 20
Metal & Thermit Corp., 7% pref. (quar.)	\$1 1/4	July 1	May 31
Metropolitan Edison Co., 7% pref. (quar.)	\$1 1/4	July 1	May 31
\$6 preferred (quarterly)	\$1 1/4	July 1	May 31
\$5 preferred (quarterly)	\$1 1/4	July 1	May 31
Meyer-Blanke Co., (quar.)	15c	July 15	July 5
Extra	10c	July 15	July 5
Preferred (quarterly)	\$1 1/4	July 1	June 20
Michigan Central R.R. (semi-ann.)	\$25	July 31	July 20
Middlesex Water Co., 7% pref. (s-a.)	\$3 1/4	July 1	June 25
Midland Grocers, 6% pref. (s-a.)	\$3	July 1	June 20
Midland Steel Products, 8% pref. (quar.)	\$2	July 1	June 22
Mine Hill & Schuylkill Haven R.R. Co. (s-a.)	\$1 1/4	Aug. 1	July 15
Minneapolis Gas Light, 5% partic. units (quar.)	\$1 1/4	July 1	June 20
Minneapolis-Honeywell Regulator Co.—			
6% preferred A (quar.)	\$1 1/4	July 1	June 20
Minnesota Mining & Mfg. (quar.)	15c	July 1	June 20
Extra	2 1/2c	July 1	June 20
Minnesota Power & Light, 6% preferred	h\$1.12	July 1	June 11
\$6 preferred	h\$1.12	July 1	June 11
7% preferred	h\$1.31	July 1	June 11
Mississippi River Power Co., pref. (quar.)	\$1 1/4	July 1	June 15
Mississippi Valley Public Service—			
6% preferred B (quarterly)	\$1 1/4	July 1	June 20
Missouri Edison, \$7 cum. preferred	h\$7 1/2c	July 1	June 20
Missouri Power & Light \$6 pref. (quar.)	\$1 1/4	July 1	June 15
Missouri River-Sioux City Bridge Co.—			
Cumulative participating preferred (quar.)	\$1 1/4	July 15	June 29
Mitchell (J. S.) & Co., preferred (quar.)	\$1 1/4	July 2	June 15
Mobile & Birmingham R.R. Co., preferred	\$2	July 1	June 1
Mock, Judson, Voehringer, pref. (quar.)	\$1 1/4	July 1	June 15
Monarch Knitting Co., 7% preferred (quar.)	\$1 1/4	July 2	June 15
Monogram Pictures Corp. (quar.)	15c	Aug. 1	-----
Quarterly	15c	Nov. 1	-----
Quarterly	15c	Feb. 1	-----
Monongahela West Penn Pub. Ser., 7% pf. (qu.)	43 1/4c	July 1	June 15
Monroe Chemical preferred (quar.)	87 1/2c	July 1	June 15
Montgomery Ward class A	h\$3 1/4	July 1	June 20
Class A (quar.)	\$1 1/4	July 1	June 20
Montreal Light, Heat & Power consol. (quar.)	r38c	July 31	June 29
Moore Corp., Ltd., common	50c	July 2	June 17
7% preferred A & B (quar.)	\$1 1/4	July 2	June 17
Moore Dry Goods (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Jan. 1
Morris & Essex R.R.	\$1 1/4	July 1	June 6
Morris 5 & 10c to \$1 Stores, Inc., 7% pref. (qu.)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Morrison Cafeterias Consol., Inc., 7% pref. (qu.)	\$1 1/4	July 1	June 24
Morris Plan Insurance Society, (quar.)	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Morris Plan of Savannah, Ga. (s-a)	\$4	June 30	June 30
Morristown Securities Corp. \$5 cum. pf. (s-a.)	\$2 1/2	July 2	June 14
Mosser (J. R.) Leather Corp.	50c	July 1	June 21
Motor Finance Co., class A (quar.)	\$1 1/4	July 1	June 19
Class B (quarterly)	30c	July 1	June 19
7% preferred (quarterly)	\$1 1/4	July 1	June 19
8% preferred (quarterly)	\$2	June 29	June 22
Motor Products (quarterly)	50c	Aug. 10	Aug. 1
Mountain Producers Corp. (quar.)	15c	July 1	June 15a
Mountain States Telep. & Teleg. (quar.)	\$2	July 15	June 29
Mt. Vernon-Woodberry Mills preferred	h\$2 1/2	June 29	June 15
Murphy (G. C.) Co., pref. (quar.)	\$2	July 2	June 22
Murray (J. W.) Mfg., 8% preferred (quar.)	\$2	July 1	June 20
Mutual Chemical Co. of Amer., 6% pref. (qu.)	\$1 1/4	Sept. 28	Sept. 19
6% preferred (quarterly)	\$1 1/4	Dec. 28	Dec. 19
Myers (F. E.) & Bro. (quarterly)	40c	June 29	June 15
Nashua Gummed & Coated Paper Co.—			
7% preferred (quar.)	\$1 1/4	July 1	June 24
Nashville & Decatur R.R., 7 1/4% guaranteed (qu.)	93 1/2c	July 1	June 20
Nassau & Suffolk Lighting, 7% pref. (quar.)	h75c	July 1	June 15
National Battery Co., preferred (quar.)	55c	July 1	June 21
National Biscuit Co., common (quarterly)	40c	July 15	June 14a
National Breweries, Ltd. (quar.)	r40c	July 2	June 15
7% preferred (quarterly)	r44c	July 2	June 15
National Biscuit Co. (quar.)	40c	Oct. 15	Sept. 13
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
National Can Co., Inc., com. (quar.)	\$1	July 1	June 15
National Candy Co., common	25c	July 1	June 12
1st and 2nd preferred (quarterly)	\$1 1/4	July 1	June 12
National Carbon 8% preferred (quar.)	\$2	Aug. 1	July 19
National Cash Register (quar.)	c12 1/2c	July 15	June 29
National Casket (quar.)	\$1 1/4	June 29	June 12
National Dairy Products (quar.)	30c	July 1	June 5
Preferred class A & B (quar.)	\$1 1/4	July 1	June 5
National Enameling & Stamping (quar.)	50c	June 29	June 18
National Finance Corp. of Amer. 6% pref. (qu.)	15c	July 1	June 10
National Fire Insurance (quar.)	50c	July 1	June 20
National Fuel Gas (quar.)	25c	July 15	June 29
National Grocers Co., 7% pref. (quar.)	\$1 1/4	July 1	June 25
National Gypsum, 7% pref. (quar.)	\$1 1/4	July 1	June 15
National Lead (quarterly)	\$1 1/4	June 29	June 14
Class B preferred (quarterly)	\$1 1/4	Aug. 1	July 19
National Licorice Co., 6% preferred (quar.)	\$1 1/4	June 29	June 13
National Oil Products, 7% preferred (quar.)	\$1 1/4	July 1	June 20
National Power & Light, \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 5
National Standard (quar.)	50c	July 1	June 14
National Sugar Refining Co. of N. J.	50c	July 1	June 3
National Tea Co., common (quar.)	15c	July 1	June 14
National Tel. & Tel. \$3 1/4 1st pref. (quar.)	87 1/2c	Aug. 1	-----
\$3 1/4 2nd preferred (quar.)	87 1/2c	Aug. 1	-----
Nation Wide Securities Co. (Md.) voters sh.	1 1/2c	July 1	June 15
Natomas Co. (quar.)	20c	July 15	June 29
Newark Consol. Gas, com. (\$100 par) (s-a.)	\$2 1/2	July 1	June 20
Newark Telephone (Ohio) 6% pref. (quar.)	\$1 1/4	July 10	June 29
Newberry (J. J.) Co. (quar.)	40c	July 1	June 15
Newberry (J. J.) Real Estate, 6 1/2% pref. A (qu.)	\$1 1/4	Aug. 1	July 16
6% preferred B (quar.)	\$1 1/4	Aug. 1	July 16
New Brunswick Light, Heat & Power (s-a.)	\$2 1/2	July 1	June 20
New England Fire Insurance (quar.)	13c	July 1	June 15
New England Gas & Electric, \$5 1/4 pref. (quar.)	37 1/2c	July 1	June 31
New Engl. Investment Securities, 4% pf. (s-a.)	\$2	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
New England Power, 6% preferred (quar.)	\$1 1/4	July 1	June 10
New England Power Assoc., \$6 pref. (quar.)	h\$1	July 1	June 20
\$2 preferred (quar.)	h\$3 1-3c	July 1	June 20
New England Telep. & Teleg. Co.	\$1 1/4	June 29	June 10
New Hampshire Fire Insurance (quar.)	40c	July 1	June 15
New Haven Water (semi-ann.)	\$2	July 1	June 15
New Jersey Hudson River Ry. & Ferry (s.-a.)	\$3	July 1	June 29
New Jersey Power & Light Co., \$6 pref. (qu.)	\$1 1/4	July 1	May 31
\$5 preferred (quarterly)	\$1 1/4	July 1	May 31
New Jersey Water, 7% pref. (quar.)	\$1 1/4	July 1	June 20
New London Northern RR. (quar.)	\$2 1/4	July 1	June 15
Newmont Mining Corp.	50c	Aug. 15	Aug. 2
Newport Electric, preferred (quar.)	\$1 1/4	July 1	June 15
New York & Harlem RR., com. (s.-a.)	\$2 1/4	July 1	June 14
Preferred (semi-ann.)	\$2 1/4	July 1	June 14
New York Lackawanna & Western (quar.)	\$1 1/4	July 1	June 14
New York Mutual Telegraph Co. (s.-a.)	75c	July 1	June 29
New York Power & Light, \$6 pref. (quar.)	\$1 1/4	July 1	June 15
7% preferred (quarterly)	\$1 1/4	July 1	June 15
New York Shipbuilding, pref. (quar.)	\$1 1/4	July 1	June 27
New York Steam Corp., \$7 pref. (quar.)	\$1 1/4	July 1	June 15
6% preferred (quarterly)	\$1 1/4	July 1	June 15
New York Telephone Co., 6 1/2% pref. (quar.)	\$1 1/4	July 15	June 20
New York Trust Co. (quar.)	50c	June 29	June 22a
Niagara Alkali, 7% pref. (quar.)	\$1 1/4	July 1	June 15
Niagara Fire Insur. Co. (N. Y.) (quar.)	\$1	July 2	June 26
Niagara Share Corp. of Md. class A pref. (qu.)	\$1 1/4	July 1	June 20
Niagara Wire Weaving (special)	\$1	July 2	June 20
Preferred (quar.)	75c	July 2	June 20
1900 Corp. class A (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
Nobility Sparks Industries (quarterly)	30c	July 1	June 20
Noranda Mines	r\$1	June 29	June 22
North Amer. Co., common (quar.)	25c	July 1	June 10
Preferred (quar.)	75c	July 1	June 10
North Central Texas Oil Co., pref. (quar.)	\$1 1/4	July 1	June 10
Northeastern Water & Elec. \$4 pref. (quar.)	\$1	July 1	June 10
Northern Central RR. Co. (semi-ann.)	\$2	July 15	June 29
Northern Ontario Power Co. (quar.)	75c	July 25	June 29
6% preferred (quar.)	\$1 1/4	July 25	June 29
Northern Pipe Line	25c	July 1	June 14
Northern RR. Co. of N. J. 4% gtd. (quar.)	\$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Northern States Power Co. (Del.)—			
7% cum. preferred (quarterly)	1 1/4%	July 20	June 29
6% cum. preferred (quar.)	1 1/4%	July 20	June 29
North Greyhound Lines, \$6 1/2 series I pref. (qu.)	\$1 1/4	July 1	June 20
North & Judd Mfg. (quar.)	25c	June 29	June 21
Northwestern National Insurance Co. (Mil.)			
Quarterly	\$1 1/4	June 29	June 17
Northwestern Telegraph Co. (s.-a.)	\$1 1/4	July 1	June 15
Norton Brewing Co., common	4c	July 15	June 15
Preference	4c	July 1	June 15
Preferred (semi-annual)	4c	July 1	June 15
Class B (initial)	4c	July 15	June 15
Norwalk Tire & Rubber, pref. (quar.)	87 1/2c	July 1	June 21
Norwich Pharmacal Co. (quar.)	35c	July 1	June 20
Norwich & Worcester RR., pref. (quar.)	\$2	July 1	June 12
Novadel-Agene Corp. (quar.)	50c	July 1	June 20
Nova Scotia Light & Power Co. (quar.)	75c	July 2	June 15
Nunn-Bush Shoe Co., 7% 1st preferred (quar.)	\$1 1/4	June 29	June 15
7 1/2% 2d preferred (quar.)	\$1 1/4	June 29	June 15
Oahu Sugar Co. (monthly)	20c	July 15	July 5
Ogilvie Flour Mills (quar.)	\$2	July 2	June 21
Ohio Brass	25c	July 25	June 29
Preferred (quar.)	\$1 1/4	July 15	June 29
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quarterly)	\$1 1/4	July 1	June 15
\$6.60 preferred (quarterly)	\$1.65	July 1	June 15
\$7 preferred (quarterly)	\$1 1/4	July 1	June 15
7.20 preferred (quarterly)	\$1.80	July 1	June 15
Ohio Finance Co., 8% preferred	\$1 1/4	July 1	June 10
Ohio & Mississippi Telegraph Co.	\$2 1/4	July 1	June 15
Ohio Public Service Co., 7% pref. (monthly)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Ohio Wax Paper (quar.)	20c	July 1	June 20
Oilstocks, Ltd. (semi-ann.)	20c	July 2	June 21
Old Colony RR. (quarterly)	\$1 1/4	July 1	June 15
Old Colony Trust Assoc. (quar.)	15c	July 1	June 15
Old Dominion Fire Insur. Co. (Va.) (quar.)	25c	July 2	June 22
Old Joe Distilling Co., pref. (\$5 pa.) (quar.)	10c	July 1	June 15
Old Line Life Insurance Co. of Amer. (quar.)	15c	July 1	June 15
Omnibus Corp., preferred (quar.)	\$2	July 1	June 14
Ontario Loan & Debenture Co. (quar.)	\$1 1/4	July 2	June 15
Ontario Manufacturing (quar.)	25c	July 1	June 20
Preferred (quar.)	\$1 1/4	July 1	June 20
Orange & Rockland Electric 7% pref. (quar.)	\$1 1/4	July 1	June 25
6% preferred (quar.)	\$1 1/4	July 1	June 25
Otis Elevator Co., common (quar.)	15c	July 15	June 24
Preferred (quarterly)	\$1 1/4	July 15	June 24
Ottawa Light, Heat & Power (quar.)	\$1 1/4	July 2	June 15
Preferred (quar.)	\$1 1/4	July 2	June 15
Ottawa Traction (quar.)	50c	July 1	June 15
Otter Tail Power Co. (Minn.) \$6 pref.	h72c	July 1	June 15
\$5 1/2 preferred	h66c	July 1	June 15
Pacific & Atlantic Telegraph Co. (semi-ann.)	50c	July 1	June 15
Pacific Commercial Co., Inc. (semi-ann.)	50c	June 29	June 19
Pacific Finance Corp. of California (quar.)	15c	July 1	June 15
Preferred A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16 1/4c	Aug. 1	July 15
Preferred D (quar.)	17 1/2c	Aug. 1	July 15
Pacific Gas & Electric (quar.)	37 1/2c	July 15	June 29
Pacific Lighting, \$6 pref. (quar.)	\$1 1/4	July 15	June 29
Pacific Tel. & Tel. Co.	\$1 1/4	July 15	June 29
Preferred (quar.)	\$1 1/4	Aug. 1	July 20
Package Machinery, 7% 1st pref. (quar.)	\$1 1/4	Aug. 1	July 20
Packer Corp. (quarterly)	25c	July 1	June 20
Page-Hersey Tubes, Ltd., com. (quar.)	r75c	July 1	June 15
Panama Power & Light, 7% pref. (quar.)	\$1 1/4	July 1	June 15
Pan-American Life Insurance Co. (N. O.)	60c	July 1	June 22
Park Davis (quarterly)	25c	June 29	June 17
Extra	20c	June 29	June 17
Parker-Wolverine	50c	July 2	June 10
Paul Knitting Mills, 7% pref. (quar.)	\$1 1/4	July 1	June 20
Penna-Glass Sand, \$7 pref. (quar.)	\$1 1/4	July 1	June 14
\$7 preferred	h\$1 1/4	Aug. 1	June 14
Penn Central Light & Power, \$5 pref. (qu.)	\$1 1/4	July 1	June 10
\$2.80 preferred (quarterly)	70c	July 1	June 10
Penney (J. C.) Co., common (quar.)	50c	June 29	June 20
Preferred (quar.)	\$1 1/4	June 29	June 20
Pennsylvania Co. for Insurance on Lives & Granting Annuities (Phila.) (quar.)	40c	July 1	June 19
Pennsylvania Gas & Electric, 7% pref. (quar.)	\$1 1/4	July 1	June 20
\$7 preferred (quarterly)	\$1 1/4	July 1	June 20
Penna. Investment Co. (Phila.), \$5 pref.	h\$2	July 2	June 14
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	July 1	June 20
\$6.60 preferred (monthly)	55c	Aug. 1	July 20
\$6.60 preferred (monthly)	55c	Sept. 2	Aug. 20
\$6 preferred (quar.)	\$1 1/4	Sept. 2	Aug. 20
Pennsylvania Power & Light, \$5 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quarterly)	\$1 1/4	July 1	June 15
\$7 preferred (quarterly)	\$1 1/4	July 1	June 15
Penna. Salt Mfg. (quar.)	75c	July 15	June 29
Pennsylvania Water & Power Co. (quar.)	75c	July 1	June 15
Preferred (quarterly)	\$1 1/4	July 1	June 15
Penn Telephone Corp. 6% pref. (quar.)	\$1 1/4	July 1	June 15
Peoples Collateral (semi-annual)	50c	July 1	June 20
7% preferred (semi-annual)	\$1 1/4	July 1	June 20
8% preferred (semi-annual)	\$2	July 1	June 20
Peoples Drug Stores (quar.)	25c	July 1	June 8
Extra	25c	July 1	June 8

Name of Company	Per Share	When Payable	Holders of Record
Peoples Natural Gas, 5% pref. (quar.)	62 1/2c	July 1	June 15
Peoria Water Works, 7% pref. (quar.)	\$1 1/4	July 1	June 20
Pepper (Dr.) (quarterly)	20c	Sept. 1	Aug. 15
Quarterly	20c	Dec. 1	Nov. 15
Perfect Circle (quarterly)	50c	July 1	June 14
Perfection Stove (quar.)	30c	June 29	June 20
Peter Paul, Inc. (quar.)	50c	July 1	June 20
Petersburg RR. (semi-annual)	\$1 1/4	Oct. 1	Sept. 25
Semi-annual	\$1 1/4	Apr. 1	Mar. 25
Pet Milk (quarterly)	25c	July 1	June 10
Preferred (quarterly)	\$1 1/4	July 1	June 10
Petroleum & Trading, A	h25c	July 28	June 14
Pfaudler Co.	\$1	July 1	June 20
Pfeiffer Brewing Co. (quar.)	25c	July 1	June 20
Extra	15c	July 1	June 20
Philadelphia Baltimore & Washington RR. (s.-a.)	\$1 1/4	June 30	June 15
Philadelphia Co., common (quar.)	c20c	July 25	July 1
\$6 cum. preferred (quarterly)	\$1 1/4	July 1	June 1
\$5 cum. preferred (quarterly)	\$1 1/4	July 1	June 1
Philadelphia Electric Power Co., 8% pref. (qu.)	50c	July 1	June 10
Philadelphia & Trenton RR. (quar.)	\$2 1/4	July 10	June 30
Quarterly	\$2 1/4	Oct. 10	Sept. 30
Philip Morris & Co. (quarterly)	25c	July 15	July 2
Phoenix Finance Corp., 8% pref. (quar.)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
Phoenix Insurance Co. (quar.)	50c	Jan. 10	Dec. 31
Pie Bakeries, Inc., common, voting trust cts.	15c	July 1	June 17
7% preferred (quar.)	\$1 1/4	July 1	June 17
2d preferred (quar.)	75c	July 1	June 17
Piedmont Mfg. Co.	\$4	July 1	June 17
Piedmont & Northern Ry. (quar.)	75c	July 10	June 29
Pioneer Gold Mines of British Columbia	r20c	July 2	June 1
Pioneer Mill (monthly)	10c	July 1	June 20
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 14
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/4	July 1	June 10
Quarterly	\$1 1/4	Oct. 1	Sept. 10
7% preferred (quar.)	\$1 1/4	July 2	June 10
7% preferred (quar.)	\$1 1/4	Oct. 8	Sept. 10
7% preferred (quar.)	\$1 1/4	Jan. 7	Dec. 10
Pittsburgh & Lake Erie RR. (s.-a.)	\$1 1/4	Aug. 1	June 28
Pittsburgh Plate Glass (quarterly)	50c	July 1	June 10
Pittsburgh Youngstown & Ashtabula RR.—			
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Plainfield Union Water (quarterly)	\$1 1/4	July 1	June 25
Planters Nut & Chocolate Co. (quar.)	\$2 1/2	July 1	June 15
Plaza Permanent Building & Loan Assn. (Balt.)			
Semi-annually	\$2 1/2	July 1	June 15
Pneumatic Scale Corp., 7% pref. (quar.)	17 1/2c	July 1	June 22
Pocahontas Fuel	\$1	July 1	June 20
Preferred (semi-annually)	\$3	July 1	June 20
Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Sept. 15	Sept. 1
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 1
Polygraphic Co. of America, 8% pref. (quar.)	25c	July 3	June 29
Ponce Electric 7% pref. (quar.)	\$1 1/4	July 1	June 14
Pond Creek Pocahontas Co. (quar.)	50c	July 1	June 20
Porto Rico Power, preferred	\$1 1/4	July 2	June 15
Powdrell & Alexander, Inc., preferred (quar.)	\$1 1/4	July 1	June 15
Power Corp. of Canada, 6% cum. pref. (quar.)	r1 1/2%	July 15	June 29
6% non-cumulative preferred (quar.)	r1 1/2%	July 15	June 29
Pratt & Lambert (quarterly)	25c	July 1	June 15
Premier Gold Mining Co.	r3c	July 15	June 14
Procter & Gamble, 8% preferred (quar.)	\$2	July 15	June 25
Protective Life Insurance (s.-a.)	\$3	July 1	July 1
Providence Gas (quar.)	20c	July 1	June 15
Providence & Worcester RR. (s.-a.)	\$2 1/4	July 1	June 13
Prudential Investors, Inc., \$6 pref. (quar.)	\$1 1/4	July 15	June 29
Public Corp., 7% original preferred (quar.)	\$1 1/4	July 1	June 20
Public National Bank & Trust (N. Y.) (qu.)	37 1/2c	July 1	June 20
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	July 1	June 15
6% preferred (monthly)	50c	July 1	June 15
5% preferred (monthly)	41 2-3c	July 1	June 15
Public Service Corp. of N. J., com. (quar.)	60c	June 29	June 1
Quarterly	60c	Sept. 30	Sept. 3
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
6% preferred (monthly)	50c	July 31	July 1
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 3
7% preferred (quarterly)	\$1 1/4	June 29	June 1
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 3
8% preferred (quarterly)	\$2	June 29	June 1
8% preferred (quar.)	\$2	Sept. 30	Sept. 3
\$5 cum. preferred (quar.)	\$1 1/4	June 29	June 1
6% cum. preferred (monthly)	50c	June 29	June 1
Public Service Oklahoma 7% pr. lien pref. (qu.)	\$1 1/4	July 1	June 20
6% prior lien preferred (quar.)	\$1 1/4	July 1	June 20
Public Service Electric & Gas Co.—			
7% cumulative preferred (quar.)	\$1 1/4	June 29	June 1
\$5 cumulative preferred (quar.)	\$1 1/4	June 29	June 1
Quaker Oats (quar.)	\$1	July 15	July 1
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1
Queensboro Gas & Elec. 6% pref. (quar.)	\$1 1/4	July 1	June 15
Radio Corp. of America A pref. (quar.)	87 1/2c	July 1	June 5
Rand Mines (interim)	75%	July 1	June 20
Rath Packing (quar.)	50c	July 1	June 20
Ray-O-Vac, 8% pref. (quar.)	50c	July 11	June 20
Reading Co. 2nd preferred (quar.)	50c	July 1	June 17
Real Estate Loan, Canada (semi-annually)	\$1	July 1	June 15
Reece Button Hole Machine (quarterly)	20c	July 1	June 15
Extra	10c	July 1	June 15
Reece Folding Machine (quarterly)	5c	July 1	June 15
Reed Roller Bit (quar.)	25c	June 30	June 20
Extra	25c	June 30	June 20
Reliable Fire Insurance (Dayton, Ohio) (quar.)	90c	July 1	June 26
Reliance Insurance of Phila., initial	30c	June 29	June 21
Reliance Mfg., "Illinois" (quarterly)	15c	Aug. 1	July 20
Preferred (quarterly)	\$1 1/4	July 1	June 20
Reno Gold Mines (quarterly)	3c	July 2	May 31
Extra	2c	July 2	May 31
Rensselaer & Saratoga RR. Co. (semi-annual)	\$4	July 1	June 15
Republic Investment Fund, Inc. (quar.)	1c	July 1	June 15
Rex Hide Rubber	25c	July 15	June 29
Reynolds Metals Co., 5 1/2% preferred (initial)	91 2-3c	July 1	June 20a
Reynolds Spring (quarterly)	10c	June 29	June 15
Extra	10c	June 29	June 15
Reynolds (R. J.) Tobacco, common (quar.)	75c	July 1	June 18
Common B (quarterly)	75c	July 1	June 18
Rice-Stix Dry Goods, 1st & 2d pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
1st & 2d preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Rich's Inc., 6 1/2% preferred (quar.)	\$1 1/4	June 29	June 15
Richman Bros. (quar.)	75c	July 1	June 22
Richmond Fredericksburg & Potomac RR. Co.			
Common (semi-annual)	\$2	June 30	June 22
Non-voting common (semi-annual)	\$2	June 30	June 22
Dividend obligations (semi-annual)	\$2	June 30	June 22
Richmond Water Works 6% pref. (quar.)	\$1 1/4	July 1	June 20
Rike-Kumler, 7% preferred (quar.)	\$1 1/4	July 1	June 25
Riverside & Dan River Cotton Mills, pref.	h\$3	July 1	

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Ross Gear & Tool (quarterly)	30c	July	1 June 20	Tennessee Electric Power Co., 5% pref. (quar.)	\$1 1/4	July	1 June 15
Sabin Robbins Paper, preferred (quarterly)	\$1 1/4	July	1 June 25	6% preferred (quar.)	\$1 1/4	July	1 June 15
Safeway Stores, Inc., common (quarterly)	75c	July	1 June 19	7% preferred (quar.)	\$1 1/4	July	1 June 15
6% preferred (quarterly)	\$1 1/4	July	1 June 19	7 1/2% preferred (quar.)	\$1.80	July	1 June 15
7% preferred (quarterly)	\$1 1/4	July	1 June 19	6% preferred (monthly)	60c	July	1 June 15
Safety Car Heating & Lighting	\$1	July	1 June 14	7 1/2% preferred (monthly)	50c	July	1 June 15
St. Joseph Ry. Lt., Heat & Power, 5% pf. (qu.)	\$1 1/4	July	1 June 15	Textile Banking (quar.)	50c	June 29	June 24
St. Louis Bridge Co., 6% 1st pref. (s.-a.)	\$3	July	1 June 15	Thatcher Mfg.	25c	July	1 June 15
3% 2nd preferred (s.-a.)	\$1 1/4	July	1 June 15	Thayers, Ltd., \$3 1/2 pref. (semi-ann.)	\$1 1/4	July	2 June 22
St. Louis National Stockyards (quar.)	\$1 1/4	July	1 June 22	Third Twin Bell Syndicate (bi-monthly)	10c	June 30	June 27
St. Louis Rocky Mountain & Pacific R.R. Co.				Tide Water Assoc. Oil, 6% preferred	\$51 1/4	July	1 June 7
Preferred (quarterly)	\$1 1/4	July	20 July 5	6% preferred (quarterly)	\$1 1/4	July	1 June 7
Preferred (quarterly)	\$1 1/4	Oct. 21	Oct. 5a	Tide Water Oil (irregular div.)	30c	June 29	June 7
San Francisco Remedial Loan Assn. (quar.)	75c	June 30	June 15	5% preferred (quar.)	\$1 1/4	Aug. 15	
Quarterly	75c	Sept. 30	Sept. 15	Tilo Roofing, Inc., \$2 preferred	\$50c	July	1 June 20
Sangamo Electric, preferred	\$85	July	1 June 15	Time, Inc. (quarterly)	75c	July	1 June 20
Saratoga & Schenectady R.R. (s.-a.)	\$3	July 15	July 1	Extra	50c	July	1 June 20
Savannah Elec. & Power Co. 8% deb. A (quar.)	\$2	July	1 June 14	Preferred (quarterly)	\$1 1/4	July	1 June 20
7 1/2% debenture B (quar.)	\$1 1/4	July	1 June 14	Tintic Standard Mining Co. (quar.)	7 1/4c	June 29	June 15
7% debenture C (quar.)	\$1 1/4	July	1 June 14	Tip-Top Tailors, 7% preferred (quar.)	\$1 1/4	July	2 June 15
6 1/2% debenture D (quar.)	\$1 1/4	July	1 June 14	Title & Mtge. Guarantee Co. (N. Orleans) (s.-a.)	\$3	July	1 June 30
Sayers & Scoville Co. (quar.)	\$1 1/4	July	1 June 20	Tobacco & Allied Stocks	\$1 1/4	July	10 July 1a
6% preferred (quar.)	\$1 1/4	July	1 June 20	Toledo Edison Co., 7% preferred (monthly)	58 1-3c	July	1 June 15
Scott Paper Co. common (quar.)	45c	June 29	June 15	6% preferred (monthly)	50c	July	1 June 15
Scovill Mfg. Co. (quar.)	25c	July	1 June 17	5% preferred (monthly)	41 2-3c	July	1 June 15
Scranton Electric, \$6 pref. (quar.)	\$1 1/4	July	1 June 3	Toledo Light & Power Co. (quar.)	\$1 1/4	July	1 June 15
Second International Securities, 6% pref.	62 1/2c	July	1 June 20	Toronto Elevators, 7% conv. pref. (quar.)	\$1 1/4	July	15 July 2
Seaman Bros., Inc., common (quar.)	62 1/2c	Aug. 1	July 15	Toronto Mortgage (quar.)	\$1 1/4	July	2 June 15
Second Standard Royalties, pref.	1c	July	1 June 20	Torrington Co. (quarterly)	\$1	July	1 June 20
Securities Holding Corp., 6% pref.	50c	July	2 June 8	Towle Manufacturing Co. (quar.)	\$1 1/4	July	15 July 6
Sedalia Water, preferred (quar.)	\$1 1/4	July	15 July 1	Travelers Insurance (quar.)	\$4	July	1 June 17
Selected American Shares	4.5795c	June 30		Tri-Continental Corp., \$6 cum. pref. (quar.)	\$1 1/4	July	1 June 15
Selected Industries, \$5 1/2 pref.	87 1/2c	July	1 June 15	Trico Products (quar.)	62 1/2c	July	1 June 10
Servel, Inc., 7% cum. preferred	\$3 1/4	July	1 June 20	Trumbull-Cliffs Furnace 6% pref. (quar.)	\$1 1/4	July	1 June 15
Shaffer Stores, 7% pref. (quar.)	\$1 1/4	July	1 June 15	Trust Endowment Shares series A (registered)	7.8c	July	15 June 30
Shamokin Valley & Pottsville R.R. (s.-a.)	\$1 1/4	Aug. 1	July 15	Trust & Guarantee Co. (Toronto) (s.-a.)	\$1 1/4	July	1 June 15
Shattuck (Frank G.) (quar.)	6c	July	10 June 20	Tuckett Tobacco preferred (quar.)	\$1 1/4	July	15 June 29
Shawmut Assoc. (quar.)	10c	July	1 June 14	Tunnel R.R. of St. Louis (semi-ann.)	\$3	July	1 June 15
Sherwin Williams Co. of Canada preferred	\$51 1/4	July	2 June 15	Twin Bell Oil Syndicate (monthly)	\$2	July	5 June 29
Silver King Coalition Mines Co.	10c	July	1 June 15	Twin Disc Clutch (quar.)	25c	July	1 June 20
Singer Manufacturing Co. (quar.)	\$1 1/4	June 29	June 10	Underwood Elliott Fisher Co. (quar.)	50c	June 29	June 12a
Extra	\$2 1/4	June 29	June 10	Preferred (quar.)	\$1 1/4	June 29	June 12a
Sioux City Stockyards Co. \$1 1/4 part pref (quar.)	37 1/4c	Aug. 15	Aug. 14	Union Carbide & Carbon Corp.	40c	July	1 June 6
\$1 1/4 participating preferred (quar.)	37 1/4c	Nov. 15	Nov. 14	Union Elec. Light & Power of Ill., 6% pf. (quar.)	\$1 1/4	July	1 June 15
S. M. A. Corp. (quar.)	12 1/2c	Aug. 1	June 20	Union Elec. Light & Power (Mo.) 7% pf. (quar.)	\$1 1/4	July	1 June 15
Smith (S. Morgan) Co. (quarterly)	\$1	Aug. 1	Aug. 1	Union Pacific common	\$1 1/4	July	1 June 1
Quarterly	\$1	Nov. 1	Nov. 1	Union Public Service Co. (Minn.)—			
Solvay American Investment, 5 1/2% pref. (qu.)	\$1 1/4	Aug. 15	July 15	7% preferred A & B (quar.)	\$1 1/4	July	1 June 20
South American Gold & Platinum Co.	10c	July	25 July 11	\$6 preferred C & D (quar.)	\$1 1/4	Aug. 1	July 20
South Carolina Power Co. \$6 pref. (quar.)	\$1 1/4	July	1 June 15	United Biscuit Co. of Amer. pref. (quar.)	\$1 1/4	Aug. 1	July 15
Southern Acid & Sulphur 7% pref. (quar.)	\$1 1/4	July	1 June 10	United Bond & Share (quar.)	10c	July	15 June 27
Southern Bleachery & Print Works, 7% pref.	\$51 1/4	July	1 June 20	United Carbon Co., common (quarterly)	60c	July	1 June 15
Southern California Edison Co., Ltd.—				United Corp., preferred (quarterly)	75c	July	1 June 17
Original preferred (quar.)	43 1/4c	July	15 June 20	United Dyewood Corp. preferred (quar.)	\$1 1/4	July	1 June 14a
Series C 5 1/2% preferred (quar.)	34 1/4c	July	15 June 20	United Fruit Co.	75c	July	15 June 20
Southern California Gas, 6% preferred A (quar.)	37 1/4c	July	15 June 29	United Gas & Electric Corp., pref. (quar.)	1 1/4c	July	1 June 15
6% preferred (quar.)	37 1/4c	July	15 June 29	United Gas & Electric Co. 5% pref. (semi-ann.)	2 1/2c	July	15 June 29
Southern Canada Power Co., 6% cum. pf. (qu.)	1 1/2c	July	15 June 20	United Gas Improvement (quar.)	25c	June 29	May 31
Southern Counties Gas, 6% pref. (quar.)	\$1 1/4	July	15 June 29	Preferred (quar.)	\$1 1/4	June 29	May 31
Southern Indiana Gas & Electric Co.—				United Gas Public Service \$6 pref. (quar.)	\$1 1/4	July	1 June 22
7% preferred (quar.)	1 1/4c	July	1 June 24	United Gold Equities of Canada (quar.)	2 1/2c	July	15 July 5
6% preferred (quar.)	1 1/2c	July	1 June 24	United Gold Mines	1c	July	15 June 30
6 1/2% preferred (quar.)	1.65c	July	1 June 24	United Investors Realty class A	7 1/2c	July	10 June 15
6% preferred (s.-a.)	3c	July	1 June 24	United Light & Ry. (Deia.), 7% pref. (mo.)	58 1-3c	July	1 June 15
Southland Royalty (quarterly)	5c	July	15 June 29	6.36% preferred (mo.)	53c	July	1 June 15
South Penn Oil (quar.)	30c	June 29	June 14	6% preferred (mo.)	50c	July	1 June 15
South Pittsburgh Water 7% pref. (quar.)	\$1 1/4	July	15 July 1	United Loan & Industrial Bank (Bklyn, N. Y.)			
6% preferred (quar.)	\$1 1/4	July	15 July 1	Quarterly	\$1 1/4	July	1 June 20
South Porto Rico Sugar Co., com. (quar.)	50c	July	1 June 12	Extra	\$1	July	1 June 20
Preferred (quarterly)	2c	July	1 June 12	United New Jersey R.R. & Canal (quar.)	\$2 1/4	July	10 June 20
Southwestern Bell Telephone, pref. (quar.)	\$1 1/4	July	1 June 20	United N. Y. Bank & Trust Shares, ser. C-3	8.912c	July	1 June 15
Southwestern Gas & El. Co. 8% cum. pf. (qu.)	\$2	July	1 June 15	United Power & Light (Kan.) 7% pref. (quar.)	\$1 1/4	July	1 June 22
7% cum. preferred (quar.)	\$1 1/4	July	1 June 15	United Securities (quar.)	\$1 1/4	July	15 June 22
Southwestern Light & Power \$6 preferred	50c	July	1 June 15	United Shirt Distributors, Inc. (quarterly)	7 1/4c	July	10 June 25
South West Penna. Pipe Lines	\$1	July	1 June 15a	7% preferred (quarterly)	87 1/4c	July	1 June 15
Spang, Chalfant & Co., Inc., preferred	\$1	July	1 June 18	United Shoe Machinery (quar.)	62 1/4c	July	5 June 18
Sparta Foundry Co. (quarterly)	25c	June 29	June 15	Preferred (quar.)	37 1/4c	July	5 June 18
Extra	25c	June 29	June 15	United States Elec. Light & Power Shares (Md.)			
Spencer Kellogg & Sons, Inc. (quarterly)	40c	June 29	June 15	Voters' shares	1/4c	July	1 June 15
Spencer Trask Fund (quar.)	12 1/2c	June 29	June 15	United States Foli Co. com. class A & B (quar.)	15c	July	1 June 15a
Sperry Corp. voting trust cts	25c	July	1 June 12	Preferred (quar.)	\$1 1/4	July	1 June 15a
Spicer Manufacturing, preferred (quar.)	75c	July	15 July 3	United States Gauge Co. (semi-annual)	\$2 1/4	July	1 June 20
Springfield Gas & Electric Co., pref. A (quar.)	\$1 1/4	July	1 June 15	7% preferred (semi-annual)	\$1 1/4	July	1 June 20
Springfield Ry. Cos. (semi-annual)	\$1.15	July	1 June 22	United States Guarantee, N. Y. (quar.)	40c	June 29	June 22
Preferred (semi-ann.)	\$2	July	1 June 20	United States Gypsum (quar.)	25c	July	1 June 14
Preferred (special)	75c	July	1 June 20	Preferred (quar.)	\$1 1/4	July	1 June 14
Square D Co., preferred A	55c	June 30	June 20	United States Industrial Alcohol Co.	50c	July	1 June 15a
Staley (A. E.) Mig., 7% pref. (s.-a.)	\$3 1/4	July	1 June 20	United States Petroleum (semi-annually)	1c	Dec. 15	Dec. 5
Standard Brands, Inc., common (quarterly)	25c	July	1 May 24	United States Pipe & Fdy Co., common (quar.)	12 1/4c	July	20 June 29
\$7 cumulative preferred, series A (quarterly)	\$1 1/4	July	1 May 24	Common (quar.)	12 1/4c	Oct. 20	Sept. 30
Standard Cap & Seal Corp. (quar.)	60c	Aug. 1	July 3	Common (quar.)	12 1/4c	Jan. 20	Dec. 31
Standard Coosa-Thatcher Co., 7% pref. (quar.)	\$1 1/4	July	15 July 15	1st preferred (quar.)	30c	July	20 June 29
Standard Fruit & Steamship, \$3 pref. (qu.)	75c	July	1 June 20	1st preferred (quar.)	30c	Oct. 20	Sept. 30
Standard Fuel Co., Ltd.	50c	July	1 June 15	1st preferred (quar.)	30c	Jan. 20	Dec. 31
6 1/4% preferred (quar.)	\$1 1/4	July	1 June 15	United States Playing Card (quar.)	25c	Jan. 1	June 20
Standard Oil Export Corp. 5% pref. (s.-a.)	\$2 1/4	June 29	June 8	Extra	25c	July	1 June 20
Standard Oil of Kansas (quarterly)	41c	July	15 June 29	United States Sugar Corp., pref. (quar.)	\$1 1/4	July	5 June 10
Standard Oil Co. (Ohio)—5% cum. pref. (qu.)	\$1 1/4	July	15 June 29	United States Tobacco Co., common	\$1 1/4	July	1 June 17
Standard Wholesale Phosphate & Acid Works	30c	July	1 June 19	Preferred (quarterly)	\$1 1/4	July	1 June 17
Standard Screw (quar.)	\$1	July	29 June 19	United States Trust Co. (quarterly)	\$15	July	1 June 20
Preferred (semi-annual)	\$3	July	1 June 19	Extra	\$10	July	1 June 20
Stanley Works (quar.)	25c	July	1 June 18	United Verde Extension (special)	\$1	Aug. 1	July 3
6% preferred (quar.)	37 1/4c	Aug. 15	Aug. 3	Universal Leaf Tobacco Co., Inc. (quar.)	50c	Aug. 1	July 17
Starrett (L. S.)	25c	June 29	June 18	Common (extra)	\$2	Aug. 1	July 17
Preferred (quarterly)	\$1 1/4	June 29	June 18	Preferred (quar.)	2c	July	1 June 25
State Theatre (Boston) 8% pref. (quar.)	\$2	July	1 June 22	Universal Products	20c	June 29	June 19
Steel Co. of Canada (quar.)	\$43 1/4c	Aug. 1	July 6	Upper Michigan Power & Lt. Co., 6% pf. (qu.)	\$1 1/4	Aug. 10	July 31
Preferred (quar.)	\$43 1/4c	Aug. 1	July 6	6% preferred (quarterly)	\$1 1/4	Nov. 10	Oct. 31
Stein (A.) & Co., preferred A (quar.)	\$1 1/4	July	1 June 14	6% preferred (quarterly)	\$1 1/4	Feb. 10	Jan. 31
Stetson (John B.) 8% pref. (semi-annual)	\$81	July	15 July 1	Uppressit Metal Cap. Corp., 8% pref. (quar.)	\$1	July	1 June 15
Stix Baer & Fuller, 7% preferred (quarterly)	43 1/4c	June 30	June 15	Utica Clinton & Binghamton Ry.—			
Stouffer, common A	\$56 1/4c	June 29	June 20	Debenture stock (semi-ann.)	\$2 1/4	Dec. 26	Dec. 16
Sunshine Mining	30c	June 29	June 15	Utica Knitting, 7% preferred	\$3 1/4	July	1 June 20
Superior Portland Cement, class A	\$27 1/4c	July	1 June 22	Valley R.R. of N. Y. (semi-ann.)	\$2 1/4	July	1 June 14
Superheater Co. (quarterly)	12 1/4c	July	15 July 5	Valve Bag preferred (quar.)	\$1 1/4	July	1 June 20
Superior Water, Light & Power, 7% pref. (qu.)	\$1 1/4	July	1 June 15	Van Kamp's Holland Dutch Bakers, \$6 1/2 pref. (quar.)	\$1 1/4	July	1 June 10
Supersilk Hosiery Mills preferred	\$51 1/4	July	1 June 14	Venezuelan Oil Concessions (final)	6 1/4c	July	1 June 15
Supertest Petroleum Corp. (semi-ann.)	50c	July	2 June 14	Vermont & Boston Telegraph (semi-annual)	\$2	July	1 June 15
\$7 preferred A (semi-ann.)	\$3 1/4	July	2 June 14	Victor Monaghan Co., 7% preferred (quar.)	\$1 1/4	July	1 June 20
\$12 preferred B (semi-ann.)	75c	July	2 June 14	Virginia Public Service Co. 7% pref.	\$1 1/4	July	1 June 10
Sussex R.R. (semi-ann.)	50c	July	1 June 14	6% preferred (quar.)	\$1 1/4	July	1 June 15
Sutherland Paper (bi-monthly)	10c	June 29	June 19	Virginian Ry.	\$2	July	1 June 15
Extra	5c	June 29	June 19	Vortex Cup (quarterly)	37 1/4c	July	1 June 15
Swift & Co. (quarterly)	12 1/4c	July	1 June 1	Class A (quarterly)	62 1/4c	July	1 June 15
Swiss Oil Corp.	10c	July	1 June 15	Vulcan Detinning, preferred (quar.)	1 1/4c	Oct. 20	Oct. 10
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5	Preferred (quar.)	1 1/4c	Oct. 20	Oct. 10
Sylvanite Gold Mines (quarterly)	5c	June 29	May 23	Wagner Electric, preferred (quar.)	\$1 1/4	July	1 June 20
Syracuse Lighting, 8% preferred (quar.)	\$2	July	15 June 20	Walgreen Co., 6 1/2% preferred (quarterly)	\$1 1/4	July	1 June 20
6 1/2% preferred (quar.)	\$1 1/4	July	15 June 20	Ward Baking, 7% cumulative preferred	50c	July	1 June 15
6% preferred (quar.)	\$1 1/4	July	15 June 20	Ware River R.R., guaranteed (semi-annual)	\$3 1/4	July	1 June 30
Tacony-Palmira Bridge class A (quar.)	25c	June 30	June 10	Warren R.R. (semi-annual)	\$1 1/4	Oct. 1	Oct. 5
Common (quarterly)	25c	Aug. 30	July 10	Waynesha Motor (quar.)	30c	July	1 June 15
7 1/4% preferred	\$1 1/4	Aug. 1	July 10	Wayne Co., 5% preferred (initial)	\$1 1/4	July	1 June 20
Tamblin (G.), Ltd., 7% preferred (quar.)	\$1 1/4	July	2 June 23	Wayne Knitting Mills, preferred (semi-ann.)	\$1 1/4	July	1 June 28
Taunton Gas Light (quar.)	\$1 1/4	July	1 June 15	Weeden & Co. (quar.)	50c	June 29	June 20
Taylor Milling (quarterly)	25c	July	1 June 10	Wehle Brewing Co.	25c	July	1 June 20
Extra	25c	July	1 June 10	Weinberger Drug (quar.)	25c	July	1 June 25
Teck Hughes Gold Mines	\$10c	July	2 June 10	Wells Fargo Bank & Union Trust (quar.)	\$3 1/4	July	1 June 22
Telephone Investment (monthly)	25c	July	1 June 20	Wesson Oil & Snowdrift Co., Inc.	12 1/4c	July	1 June 15
Texas Corp. (quarterly)	25c	July	1 June 20	Extra	37 1/4c	July	1 June 15
Texas Electric Service, preferred (quar.)	\$1 1/4	July	1 June 18	Western Assurance (Toronto), pref. (s.-a.)	\$1.20	July	2 June 30
Texas Oil & Land Co., common	15c	June 29	June 10				

Name of Company	Per Share	When Payable	Holders of Record
Western Grocers Ltd. (quar.)	50c	July 15	June 20
Preferred (quarterly)	\$1 1/4	July 15	June 20
Western Maryland Dairy, pref. (quar.)	\$1 1/4	July 1	June 20
Western New York & Penna. Ry. Co. (a-a.)	\$1 1/4	July 1	June 29
Preferred (semi-annually)	\$1 1/4	July 1	June 29
Western Pipe & Steel	25c	July 1	June 20
Western Tablet & Stationary, 7% pref. (quar.)	\$1 1/4	July 1	June 21
Western United Gas & Elec. 6 1/2 % pref. (quar.)	\$1 1/4	July 1	June 17
6% preferred (quar.)	\$1 1/4	July 1	June 17
Westinghouse Air Brake Co. (quar.)	12 1/2c	July 31	June 29
West Jersey & Seashore RR. (semi-annual)	\$1 1/4	July 1	June 15
6% special preferred (semi-annual)	\$1 1/4	July 1	June 15
West Kootenay Power & Light, preferred (qu.)	\$1 1/4	July 2	June 20
Westmoreland, Inc. (quar.)	30c	July 1	June 15
Westmoreland Water \$6 pref. (quar.)	\$1 1/4	July 1	June 20
West New York Water \$5 pref. (quar.)	\$1 1/4	July 1	June 21
Weston (Geo.), Ltd. (quar.)	25c	July 2	June 20
Weston Electrical Instruments, class A	h50c	July 1	June 17
Class A (quar.)	50c	July 1	June 17
West Penn Electric, class A (quar.)	\$1 1/4	July 1	June 17
West Penn Power, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 5
6% preferred (quar.)	\$1 1/4	Aug. 1	July 5
West Point Mfg. (quar.)	\$1	July 1	June 18
West Texas Utilities, \$6 preferred	h75c	July 1	June 15
Westvaco Chlorine Products, pref. (quar.)	\$1 1/4	July 1	June 15
West Virginia Pulp & Paper Co.	10c	July 1	June 18
West Virginia Water Service, \$6 pref.	h \$1	July 1	June 15
Wheeling Steel, 6% preferred	h50c	July 1	June 12
Whitaker Paper Co.	\$1	July 1	June 20
Preferred (quarterly)	\$1 1/4	July 1	June 20
White Rock Mineral Springs, common (quar.)	35c	July 1	June 21
1st preferred (quar.)	\$1 1/4	July 1	June 21
2d preferred (quar.)	h1 1/4	July 1	June 21
Whittall Can Co., Ltd., pref.	h3 1/4	July 2	June 15
Wichita Union Stockyards (semi-ann.)	\$1 1/4	June 30	June 20
8% preferred (semi-ann.)	\$4	July 15	July 10
Wichita Water 7% preferred (quar.)	\$1 1/4	July 15	July 1
Wilcox Rich, conv. A	h62 1/2c	June 29	May 25
Will & Baumer Candle Co., Inc., com.	10c	Aug. 15	Aug. 1
Preferred (quar.)	\$2	July 1	June 15
Winn & Lovett Grocery, class A (quarterly)	50c	July 1	June 20
Preferred (quarterly)	\$1 1/4	July 1	June 20
Winsted Hosiery (quar.)	\$1 1/4	Aug. 1	-----
Quarterly	\$1 1/4	Nov. 1	-----
Woodley Petroleum (quar.)	10c	June 30	June 15
Wrigley (Wm.) Jr. Co. (mthly.)	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Worcester Salt	50c	June 29	June 20
Wright-Hargreaves Mines, Ltd. (quar.)	r10c	July 1	June 10
Extra	75c	July 1	June 10
Yale & Towne Mfg. Co.	15c	July 1	June 10
Young (J. S.) Co. (quar.)	\$1 1/4	July 1	June 21
7% preferred (quar.)	\$1 1/4	July 1	June 21
Young (L. A.) Spring & Wire (quar.)	25c	July 1	June 17
Extra	25c	July 1	June 17

Name of Company	Per Share	When Payable	Holders of Record
Zions Cooperative Mercantile Ins. (quar.)	50c	July 15	-----
Quarterly	50c	Oct. 15	-----

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock was not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Mullins Mfg. Corp. stockholders approved plan to exchange each share of present \$7 pref. for one share of new no par pref. and two shares of new class A com. Two shares class A com. are to be issued for the \$24 1/4 in accumulated but unpaid divs. on present pref. stock as of Feb. 1 1935.

c The following corrections have been made:

Continental Insurance Co. pays 60c.; previously reported as 50c.

Froedtert Grain & Malt., pref., holders of record July 15; previously reported as June 29.

MacFadden Pub. pays a semi-ann. div. of \$3; previously reported as \$2.

National Cash Register Co., holders of rec. June 29; previously reported as June 20.

Phila. Co. pays a div. of 20c.; previously reported as 10c.

Spicer Mfg., pref. pays 75c.; previously reported as 25c.

d Fyr-Fyter class A, pays one share class A stock for each four shares held in payment of all accumulated dividends.

e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.

j General W. G. & E. Co. pay additional div. of 25c. in \$3 pref. stock.

k Aviation Corp., pays a partial liquidating distribution of one share of American Airlines, Inc., stock for each ten shares of Aviation Corp. surrendered and one share of Canadian Colonial Airways, Inc., stock for each twenty shares of Aviation Corp. surrendered.

m One-half share of Barnsdall Refining Corp. for each share of Barnsdall Corp. held.

n Goldblatt Bros., Inc., div. of 37 1/2c. cash or at the option of stockholders in stock at the rate of 1-40th of one share.

o Carthage Mills stockholders will receive one share of new \$100 par class A preferred and one share of new \$40 par class B preferred for each share of old preferred held, together with accrued dividends thereon.

p Nat. Gypsum stockholders on June 25 1935 approved plan whereby arrears on 7% preferred stock are to be cleared up. Stockholders will receive one share 5% second preferred, \$20 par, and \$1.50 in cash in full payment of amount due on that portion of preferred on which arrears total \$21.50 a share as of July 1 1935.

q American Hair & Felt declared an additional stock div. at the rate of 10% in new 6% 1st pref. stock on the 8% 1st pref. and 5 shs. of no par common stock on the 8% 2d pref. stock.

r White Rock Mineral Springs Co. div. of \$1 1/4 on 2d pref. stock equivalent to 35 cents per share on comn on stock for which the 2d pref. may be exchanged, and payable on the equivalent number of common of so exchanged before the record date.

s C. I. T. declares the usual quar. div. on the conv. pref. stock, opt. ser. of 1929, at the rate of 5-208ths of one sh. of com. stock, or, at the opt. of the holder, in cash at the rate of \$1.50 for each conv. pref. share.

t Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depository expenses.

x Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 22 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co.	\$ 6,000,000	\$ 10,469,000	\$ 123,491,000	\$ 5,428,000
Bank of Manhattan Co.	20,000,000	25,431,700	334,154,000	30,097,000
National City Bank	127,500,000	e41,262,700	a1,159,305,000	135,683,000
Chemical Bk & Trust Co	20,000,000	48,608,700	385,515,000	16,090,000
Guaranty Trust Co.	90,000,000	177,131,600	d1,231,422,000	41,200,000
Manufacturers Trust Co	32,935,000	10,297,500	325,515,000	104,811,000
Cent Hanover Bk & Tr Co	21,000,000	61,517,600	653,154,000	20,654,000
Corn Exch Bank Tr Co.	15,000,000	16,350,200	202,353,000	21,038,000
First National Bank	10,000,000	e89,009,600	428,176,000	5,111,000
Irving Trust Co.	50,000,000	57,726,000	456,264,000	1,138,000
Continental Bk & Tr Co.	4,000,000	3,649,000	31,748,000	2,283,000
Chase National Bank	150,270,000	64,815,900	c1,519,312,000	56,877,000
Fifth Avenue Bank	500,000	3,469,200	44,151,000	-----
Bankers Trust Co.	25,000,000	62,871,100	d718,153,000	10,981,000
Title Guar & Trust Co.	10,000,000	7,988,500	14,701,000	301,000
Marine Midland Tr Co.	5,000,000	7,537,900	65,147,000	3,144,000
New York Trust Co.	12,500,000	21,361,500	269,168,000	17,406,000
Comm'l Nat Bk & Tr Co	7,000,000	7,758,600	61,175,000	1,499,000
Public Nat Bk & Tr Co.	8,250,000	e5,229,300	58,429,000	38,112,000
Totals	614,955,000	722,482,600	8,081,333,000	511,853,000

* As per official reports National, March 4 1935; State, March 30 1935; trust companies, March 30 1935. e As of March 30 1935.

Includes deposits in foreign branches as follows: (a) \$203,094,000; (b) \$70,171,000; (c) \$72,044,000; (d) \$24,438,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended June 21:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 21 1935

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 22,467,100	\$ 81,400	\$ 2,530,900	\$ 1,974,900	\$ 23,391,900
Trade Bank of N. Y.	4,028,714	193,601	927,282	104,458	4,140,027
Brooklyn—					
People's National	4,272,000	88,000	691,000	344,000	4,944,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Empire	\$ 48,727,400	\$ 4,922,500	\$ 8,624,100	\$ 2,584,500	\$ 52,936,400
Federation	7,152,097	148,432	766,244	1,650,741	7,990,470
Fiduciary	10,866,760	*1,000,450	599,320	62,541	10,454,185
Fulton	17,228,100	*3,567,500	1,438,900	755,900	18,277,100
Lawyers County	29,249,600	*5,965,600	745,700	-----	33,363,300
United States	61,001,829	30,970,779	16,255,945	-----	79,568,374
Brooklyn—					
Brooklyn	\$ 84,680,000	\$ 2,839,000	\$ 29,576,000	\$ 72,000	\$ 103,041,000
Kings County	28,892,374	2,115,752	7,458,668	-----	32,694,739

* Includes amount with Federal Reserve as follows: Empire, \$3,816,600; Fiduciary, \$751,379; Fulton, \$3,381,400; Lawyers County, \$5,296,100.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 26 1935, in comparison with the previous week and the corresponding date last year:

	June 26 1935	June 19 1935	June 27 1934
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 2,377,085,000	\$ 2,382,061,000	\$ 1,663,145,000
Redemption fund—F. R. notes	1,107,000	1,359,000	1,707,000
Other cash*	71,146,000	70,349,000	65,428,000
Total reserves	2,449,338,000	2,453,769,000	1,730,280,000
Redemption fund—F. R. bank notes	-----	-----	2,038,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,305,000	1,782,000	3,528,000
Other bills discounted	2,480,000	2,357,000	10,894,000
Total bills discounted	3,785,000	4,139,000	14,422,000
Bills bought in open market	1,797,000	1,830,000	1,951,000
Industrial advances	6,718,000	6,589,000	-----
U. S. Government securities:			
Bonds	106,394,000	106,396,000	169,173,000
Treasury notes	464,125,000	465,513,000	386,649,000
Certificates and bills	173,799,000	172,409,000	224,433,000
Total U. S. Government securities	744,318,000	744,318,000	780,255,000
Other securities	-----	-----	35,000
Foreign loans on gold	-----	-----	-----
Total bills and securities	756,618,000	756,876,000	796,663,000
Gold held abroad	-----	-----	-----
Due from foreign banks	289,000	256,000	1,195,000
F. R. notes of other banks	4,610,000	4,499,000	8,253,000
Uncollected items	112,041,000	138,675,000	119,309,000
Bank premises	11,882,000	11,881,000	11,449,000
All other assets	29,740,000	29,039,000	72,178,000
Total assets	3,364,518,000	3,394,995,000	2,741,365,000
Liabilities—			
F. R. notes in actual circulation	679,998,000	675,676,000	640,185,000
F. R. bank notes in actual circulation net	-----	-----	35,473,000
Deposits—Member bank reserve acct.	2,163,456,000	2,160,488,000	1,597,628,000
U. S. Treasurer—General account	45,012,000	74,166,000	44,626,000
Foreign bank	7,969,000	10,073,000	3,319,000
Other deposits	228,334,000	209,583,000	133,286,000
Total deposits	2,444,771,000	2,454,310,000	1,778,259,000
Deferred availability items	109,869,000	135,423,000	117,358,000
Capital paid in	59,389,000	59,347,000	60,302,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	6,190,000	6,190,000	-----
Reserve for contingencies	7,500,000	7,500,000	4,737,000
All other liabilities	6,837,000	6,585,000	59,834,000
Total liabilities	3,364,518,000	3,394,995,000	2,741,365,000
Ratio of total reserves to deposit and F. R. note liabilities combined	78.4%	78.4%	71.5%
Contingent liability on bills purchased for foreign correspondents	-----	-----	567,000
Commitments to make industrial advances	8,155,000	8,146,000	-----

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference; the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, June 27, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 26 1935

	June 26 1935	June 19 1935	June 12 1935	June 5 1935	May 29 1935	May 22 1935	May 15 1935	May 8 1935	June 27 1934
ASSETS									
Gold etc. on hand & due from U.S. Treas.	\$ 6,126,491,000	\$ 6,119,488,000	\$ 6,019,475,000	\$ 5,909,299,000	\$ 5,868,300,000	\$ 5,820,788,000	\$ 5,791,839,000	\$ 5,765,819,000	\$ 4,781,748,000
Redemption fund (F. R. notes)	22,583,000	21,857,000	21,859,000	22,248,000	22,249,000	21,064,000	20,063,000	20,061,000	24,972,000
Other cash *	239,614,000	234,018,000	233,432,000	222,982,000	219,947,000	232,782,000	235,981,000	237,661,000	237,803,000
Total reserves	6,388,688,000	6,375,363,000	6,274,766,000	6,154,529,000	6,110,496,000	6,074,634,000	6,047,883,000	6,023,541,000	5,044,523,000
Redemption fund—F. R. bank notes									4,335,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and/or fully guaranteed	3,591,000	3,681,000	4,434,000	4,690,000	4,914,000	3,388,000	3,531,000	2,639,000	6,760,000
Other bills discounted	3,546,000	3,200,000	3,300,000	3,393,000	3,372,000	3,370,000	3,124,000	3,321,000	20,255,000
Total bills discounted	7,137,000	6,881,000	7,734,000	8,083,000	8,286,000	6,758,000	6,655,000	5,960,000	27,015,000
Bills bought in open market	4,690,000	4,723,000	4,706,000	4,700,000	4,700,000	4,700,000	4,705,000	4,698,000	5,215,000
Industrial advances	27,518,000	27,386,000	27,282,000	27,022,000	26,977,000	26,895,000	26,546,000	26,410,000	
U. S. Government securities—Bonds	316,865,000	316,891,000	316,904,000	316,852,000	314,512,000	335,621,000	333,542,000	322,337,000	469,253,000
Treasury notes	1,510,483,000	1,515,436,000	1,512,480,000	1,552,980,000	1,561,448,000	1,540,402,000	1,541,653,000	1,543,136,000	1,219,172,000
Certificates and bills	602,879,000	597,914,000	600,879,000	560,374,000	554,304,000	554,304,000	555,160,000	564,772,000	741,849,000
Total U. S. Government securities	2,430,227,000	2,430,241,000	2,430,263,000	2,430,206,000	2,430,264,000	2,430,327,000	2,430,355,000	2,430,245,000	2,430,274,000
Other securities									519,000
Foreign loans on gold									
Total bills and securities	2,469,572,000	2,469,231,000	2,469,985,000	2,470,011,000	2,470,227,000	2,468,680,000	2,468,261,000	2,467,313,000	2,463,023,000
Gold held abroad									
Due from foreign banks	711,000	678,000	694,000	700,000	700,000	698,000	694,000	699,000	3,129,000
Federal Reserve notes of other banks	16,853,000	17,312,000	18,020,000	15,888,000	15,743,000	16,820,000	16,506,000	17,147,000	20,517,000
Uncollected items	498,964,000	563,315,000	523,601,000	499,881,000	455,926,000	478,931,000	582,111,000	446,015,000	435,509,000
Bank premises	49,826,000	49,822,000	49,814,000	49,711,000	49,701,000	49,701,000	49,690,000	49,634,000	52,630,000
All other assets	42,531,000	42,098,000	49,592,000	47,620,000	47,086,000	44,942,000	44,077,000	42,479,000	185,505,000
Total assets	9,437,145,000	9,517,819,000	9,386,472,000	9,238,340,000	9,149,879,000	9,134,406,000	9,209,222,000	9,046,828,000	8,209,171,000
LIABILITIES									
F. R. notes in actual circulation	3,197,898,000	3,188,278,000	3,178,446,000	3,182,049,000	3,171,650,000	3,148,543,000	3,154,374,000	3,160,066,000	3,055,994,000
F. R. bank notes in actual circulation									46,347,000
Deposits—Member banks' reserve account	5,029,492,000	4,995,666,000	5,049,181,000	4,914,241,000	4,826,596,000	4,821,304,000	4,822,322,000	4,757,608,000	3,836,536,000
U. S. Treasurer—General account	80,301,000	126,935,000	65,780,000	95,442,000	74,472,000	37,317,000	34,693,000	50,969,000	134,396,000
Foreign banks	24,101,000	27,564,000	20,741,000	21,996,000	47,345,000	22,376,000	18,733,000	15,470,000	5,767,000
Other deposits	281,499,000	273,778,000	193,407,000	174,468,000	215,021,000	262,888,000	248,418,000	261,866,000	219,281,000
Total deposits	5,415,393,000	5,423,043,000	5,329,109,000	5,206,147,000	5,163,434,000	5,143,885,000	5,124,166,000	5,085,913,000	4,195,980,000
Deferred availability items	467,642,000	551,087,000	521,872,000	496,046,000	460,029,000	488,889,000	577,946,000	448,016,000	436,342,000
Capital paid in	146,584,000	146,594,000	146,622,000	146,628,000	146,654,000	146,649,000	146,649,000	146,669,000	147,129,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000
Surplus (Section 13-B)	20,482,000	20,482,000	20,482,000	20,065,000	20,065,000	19,939,000	19,939,000	19,939,000	
Reserve for contingencies	30,778,000	30,778,000	30,776,000	30,781,000	30,782,000	30,777,000	30,810,000	30,808,000	22,534,000
All other liabilities	13,475,000	12,664,000	14,272,000	11,731,000	12,372,000	10,831,000	10,434,000	10,524,000	166,462,000
Total liabilities	9,437,145,000	9,517,819,000	9,386,472,000	9,238,340,000	9,149,879,000	9,134,406,000	9,209,222,000	9,046,828,000	8,209,171,000
Ratio of total reserves to deposits and F. R. note liabilities combined	74.2%	74.0%	73.8%	73.4%	73.3%	73.3%	73.1%	73.0%	69.6%
Contingent liability on bills purchased for foreign correspondents						2,000	16,000	16,000	1,740,000
Commitments to make industrial advances	20,579,000	20,404,000	20,008,000	19,688,000	19,425,000	18,640,000	18,515,000	18,040,000	
Maturity Distribution of Bills and Short-term Securities									
1-15 days bills discounted	5,070,000	5,180,000	6,419,000	6,675,000	6,176,000	5,107,000	5,008,000	3,851,000	18,766,000
16-30 days bills discounted	412,000	158,000	192,000	197,000	821,000	851,000	168,000	621,000	1,392,000
31-60 days bills discounted	110,000	290,000	303,000	317,000	398,000	245,000	938,000	997,000	1,268,000
61-90 days bills discounted	1,294,000	1,059,000	592,000	644,000	649,000	318,000	319,000	290,000	5,276,000
Over 90 days bills discounted	251,000	194,000	228,000	250,000	242,000	237,000	222,000	201,000	313,000
Total bills discounted	7,137,000	6,881,000	7,734,000	8,083,000	8,286,000	6,758,000	6,655,000	5,960,000	27,015,000
1-15 days bills bought in open market	870,000	1,777,000	1,998,000	1,121,000	959,000	502,000	282,000	403,000	1,411,000
16-30 days bills bought in open market	607,000	857,000	838,000	1,648,000	1,997,000	583,000	420,000	444,000	2,762,000
31-60 days bills bought in open market	714,000	762,000	671,000	1,197,000	1,390,000	544,000	1,009,000	257,000	844,000
61-90 days bills bought in open market	2,499,000	1,327,000	1,199,000	734,000	354,000	3,071,000	2,994,000	3,594,000	198,000
Over 90 days bills bought in open market									
Total bills bought in open market	4,690,000	4,723,000	4,706,000	4,700,000	4,700,000	4,700,000	4,705,000	4,698,000	5,215,000
1-15 days industrial advances	1,203,000	1,387,000	1,317,000	1,256,000	1,251,000	1,407,000	1,243,000	1,318,000	
16-30 days industrial advances	183,000	141,000	163,000	224,000	180,000	107,000	304,000	292,000	
31-60 days industrial advances	305,000	266,000	299,000	320,000	334,000	339,000	356,000	337,000	
61-90 days industrial advances	525,000	557,000	460,000	349,000	318,000	236,000	252,000	278,000	
Over 90 days industrial advances	25,302,000	25,035,000	25,043,000	24,873,000	24,894,000	24,806,000	24,391,000	24,185,000	
Total industrial advances	27,518,000	27,386,000	27,282,000	27,022,000	26,977,000	26,895,000	26,546,000	26,410,000	
1-15 days U. S. Government securities	66,160,000	63,810,000	115,365,000	137,442,000	41,103,000	40,903,000	40,257,000	48,881,000	31,470,000
16-30 days U. S. Government securities	51,055,000	45,550,000	66,160,000	63,810,000	146,435,000	147,351,000	41,103,000	40,903,000	19,600,000
31-60 days U. S. Government securities	83,637,000	94,617,000	170,306,000	186,005,000	120,495,000	113,297,000	221,534,000	220,087,000	82,462,000
61-90 days U. S. Government securities	52,033,000	57,190,000	72,484,000	82,679,000	179,894,000	190,874,000	189,680,000	189,060,000	116,769,000
Over 90 days U. S. Government securities	2,177,342,000	2,169,074,000	2,005,948,000	1,960,290,000	1,942,337,000	1,937,902,000	1,937,781,000	1,931,314,000	491,548,000
Total U. S. Government securities	2,430,227,000	2,430,241,000	2,430,263,000	2,430,206,000	2,430,264,000	2,430,327,000	2,430,355,000	2,430,245,000	741,849,000
1-15 days municipal warrants									484,000
16-30 days municipal warrants									
31-60 days municipal warrants									
61-90 days municipal warrants									35,000
Over 90 days municipal warrants									
Total municipal warrants									519,000
Federal Reserve Notes									
Issued to F. R. Bank by F. R. Agent	3,478,268,000	3,465,678,000	3,459,394,000	3,451,338,000	3,429,322,000	3,425,006,000	3,420,316,000	3,421,419,000	3,338,310,000
Held by Federal Reserve Bank	280,370,000	277,400,000	280,948,000	289,289,000	257,672,000	276,463,000	265,942,000	261,353,000	282,316,000
In actual circulation	3,197,898,000	3,188,278,000	3,178,446,000	3,182,049,000	3,171,650,000	3,148,543,000	3,154,374,000	3,160,066,000	3,055,994,000
Collateral Held by Agent as Security for Notes Issued to Bank									
Gold etc. on hand & due from U. S. Treas.	3,277,639,000	3,284,139,000	3,299,639,000	3,288,479,000	3,271,979,000	3,282,979,000	3,288,479,000	3,286,979,000	3,073,656,000
By eligible paper	5,618,000	5,371,000	6,212,000	6,524,000	6,741,000	5,212,000	5,091,000	4,390,000	15,725,000
U. S. Government securities	233,000,000	225,100,000	225,000,000	225,500,000	236,900,000	224,500,000	226,500,000	225,000,000	292,000,000
Total collateral	3,516,257,000	3,514,610,000	3,521,851,000	3,520,503,000	3,515,620,000	3,512,691,000	3,520,070,000	3,516,369,000	3,381,381,000

Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 26 1933

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from U. S. Treasury	6,126,491.0	407,551.0	2,377,085.0	295,268.0	412,724.0	174,443.0	117,006.0	1,419,856.0	189,630.0	141,099.0	192,819.0	91,551.0	307,459.0
Redemption fund—F. R. notes	22,583.0	3,798.0	1,107.0	1,572.0	1,808.0	2,252.0	3,564.0	2,007.0	1,170.0	527.0	697.0	310.0	3,771.0
Other cash *	239,614.0	20,545.0	71,146.0	30,462.0	8,785.0	10,147.0	10,842.0	29,554.0	11,675.0	13,798.0	12,283.0	7,698.0	12,779.0
Total reserves	6,388,688.0	431,894.0	2,449,338.0	327,302.0	423,317.0	186,842.0	131,412.0	1,451,417.0	202,375.0	155,424.0	205,799.0	99,559.0	324,009.0
Bills discounted													
Sec. by U. S. Govt. obligations direct & (or) fully guaranteed	3,591.0	768.0	1,305.0	417.0	245.0	364.0	63.0	75.0	4.0	3.0	21.0	171.0	155.0
Other bills discounted	3,546.0	346.0	2,480.0	132.0	30.0	59.0	95.0	-----	10.0	21.0	95.0	224.0	54.0
Total bills discounted	7,137.0	1,114.0	3,785.0	549.0	275.0	423.0	158.0	75.0	14.0	24.0	116.0	395.0	209.0
Bills bought in open market	4,690.0	346.0	1,797.0	476.0	446.0	174.0	169.0	558.0	81.0	65.0	127.0	122.0	329.0
Industrial advances	27,518.0	2,157.0	6,718.0	3,523.0	1,574.0	4,382.0	1,091.0	1,939.0	482.0	2,053.0	1,142.0	1,790.0	677.0
U. S. Government securities:													
Bonds	316,865.0	19,161.0	106,395.0	22,086.0	25,644.0	13,729.0	11,111.0	37,643.0	12,667.0	15,022.0	12,731.0	17,232.0	23,444.0
Treasury notes	1,510,483.0	98,553.0	464,124.0	110,804.0	136,876.0	73,274.0	59,146.0	225,654.0	68,114.0	43,244.0	66,960.0	38,593.0	125,141.0
Certificates and bills	602,879.0	39,964.0	173,799.0	44,230.0	55,50								

* "Other Cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F.R.Bk. by F.R. Agt.	3,478,268.0	293,251.0	787,165.0	250,383.0	328,557.0	157,142.0	141,754.0	822,302.0	144,222.0	106,251.0	129,113.0	59,802.0	258,326.0
Held by Fed'l Reserve Bank	280,370.0	16,972.0	107,167.0	13,837.0	12,306.0	10,371.0	17,077.0	32,169.0	5,952.0	5,997.0	8,576.0	9,218.0	40,728.0
In actual circulation	3,197,898.0	276,279.0	679,998.0	236,546.0	316,251.0	146,771.0	124,677.0	790,133.0	138,270.0	100,254.0	120,537.0	50,584.0	217,598.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,277,639.0	301,617.0	788,706.0	226,000.0	299,715.0	124,000.0	87,685.0	827,346.0	131,632.0	107,000.0	125,000.0	55,675.0	203,263.0
Eligible paper	5,618.0	1,114.0	2,308.0	549.0	275.0	400.0	157.0	75.0	14.0	24.0	114.0	395.0	193.0
U. S. Government securities	233,000.0	-----	-----	24,000.0	30,000.0	35,000.0	58,000.0	-----	14,000.0	-----	7,000.0	4,000.0	61,000.0
Total collateral	3,516,257.0	302,731.0	791,014.0	250,549.0	329,990.0	159,400.0	145,842.0	827,421.0	145,646.0	107,024.0	132,114.0	60,070.0	264,456.0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.*

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON JUNE 19 1935
(In Millions of Dollars)

[illegible]

The Commercial and Financial Chronicle

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Quotations after decimal point represent one or more 32nds of a point.

Daily Record of U. S. Bond Prices	June 22	June 24	June 25	June 26	June 27	June 28
Fourth Liberty Loan	High 101.28	101.29	101.27	101.27	101.27	101.26
4½% bonds of 1933-38.....	Low 101.27	101.27	101.27	101.27	101.27	101.26
(Fourth 4½%).....	Close 101.27	101.28	101.27	101.27	101.27	101.26
Total sales in \$1,000 units.....	6	13	5	2	6	1
Treasury	High 116.24	116.28	-----	117	117.2	-----
4½s 1947-52.....	Low 116.24	116.25	-----	116.27	117	-----
4½s.....	Close 116.24	116.28	-----	117	117.2	-----
Total sales in \$1,000 units.....	1	7	-----	14	6	-----
4s, 1944-54	High 111.27	111.28	111.30	111.30	112.1	112.1
4s.....	Low 111.27	111.26	111.27	111.29	111.31	112
4s.....	Close 111.27	111.27	111.29	111.29	112.1	112.1
Total sales in \$1,000 units.....	3	20	23	14	30	6
4½s-3½s, 1943-45	High 106.20	106.25	106.25	106.25	106.25	106.24
4½s-3½s.....	Low 106.20	106.21	106.23	106.23	106.23	106.23
4½s-3½s.....	Close 106.20	106.23	106.25	106.25	106.25	106.23
Total sales in \$1,000 units.....	3	209	7	16	10	17
3½s, 1946-56	High 110.8	-----	-----	110.14	-----	-----
3½s.....	Low 110.7	-----	-----	110.13	-----	-----
3½s.....	Close 110.8	-----	-----	110.14	-----	-----
Total sales in \$1,000 units.....	130	-----	-----	111	-----	-----
3½s, 1943-47	High 107.19	107.21	107.20	107.19	107.20	107.22
3½s.....	Low 107.19	107.19	107.19	107.19	107.20	107.21
3½s.....	Close 107.19	107.21	107.19	107.19	107.20	107.22
Total sales in \$1,000 units.....	1	3	50	1	1	20
3s, 1951-55	High 103.22	103.25	103.27	103.26	103.28	103.28
3s.....	Low 103.19	103.23	103.23	103.24	103.25	103.27
3s.....	Close 103.22	103.24	103.23	103.24	103.28	103.27
Total sales in \$1,000 units.....	13	29	102	51	59	18
3s, 1946-48	High 103.24	103.24	103.24	103.20	103.26	103.26
3s.....	Low 103.24	103.24	103.19	103.19	103.23	103.24
3s.....	Close 103.24	103.24	103.20	103.20	103.26	103.24
Total sales in \$1,000 units.....	1	99	110	35	214	241
3½s, 1940-43	High 108.18	108.18	108.17	108.16	108.18	108.19
3½s.....	Low 108.18	108.17	108.17	108.16	108.16	108.19
3½s.....	Close 108.18	108.17	108.17	108.16	108.18	108.19
Total sales in \$1,000 units.....	1	7	1	1	13	1
3½s, 1941-43	High 108.18	108.18	108.18	108.18	108.21	108.20
3½s.....	Low 108.18	108.18	108.18	108.18	108.18	108.19
3½s.....	Close 108.18	108.18	108.18	108.18	108.21	108.20
Total sales in \$1,000 units.....	-----	-----	-----	10	28	60
3½s, 1946-49	High 104.28	104.30	104.30	104.30	104.30	104.30
3½s.....	Low 104.27	104.30	104.27	104.29	104.29	104.28
3½s.....	Close 104.28	104.30	104.30	104.29	104.29	104.28
Total sales in \$1,000 units.....	164	1	56	11	101	-----
3½s, 1949-52	High 104.30	105.1	105.3	105.3	105.3	105.3
3½s.....	Low 104.30	105.1	105	105	105.2	105.2
3½s.....	Close 104.30	105.1	105	105.2	105.3	105.3
Total sales in \$1,000 units.....	15	57	9	15	22	60
3½s, 1941	High 108.18	108.19	-----	108.20	108.21	108.20
3½s.....	Low 108.18	108.19	-----	108.19	108.20	108.18
3½s.....	Close 108.18	108.19	-----	108.20	108.20	108.20
Total sales in \$1,000 units.....	6	16	-----	101	455	7
3½s, 1944-46	High 106.13	106.15	106.15	106.16	106.18	106.18
3½s.....	Low 106.11	106.14	106.12	106.14	106.15	106.16
3½s.....	Close 106.13	106.15	106.14	106.16	106.18	106.16
Total sales in \$1,000 units.....	6	472	27	442	286	14
2½s, 1955-60	High 101.17	101.18	101.19	101.19	101.20	101.20
2½s.....	Low 101.15	101.16	101.15	101.16	101.18	101.19
2½s.....	Close 101.17	101.18	101.15	101.19	101.20	101.20
Total sales in \$1,000 units.....	24	99	43	85	331	49
Federal Farm Mortgage	High 103.23	103.27	-----	103.27	103.26	-----
3½s, 1944-64.....	Low 103.23	103.24	-----	103.25	103.25	-----
3½s.....	Close 103.23	103.24	-----	103.27	103.25	-----
Total sales in \$1,000 units.....	1	6	-----	4	110	-----
Federal Farm Mortgage	High 102.9	102.10	102.8	102.9	102.10	102.10
3s, 1944-49.....	Low 102.9	102.8	102.7	102.7	102.10	102.5
3s.....	Close 102.9	102.8	102.7	102.9	102.10	102.5
Total sales in \$1,000 units.....	22	73	59	28	1	20
Federal Farm Mortgage	High 102.11	102.13	102.11	102.10	102.10	102.11
3s, 1942-47.....	Low 102.11	102.12	102.11	102.10	102.10	102.11
3s.....	Close 102.11	102.12	102.11	102.10	102.10	102.11
Total sales in \$1,000 units.....	9	39	12	2	4	1
Federal Farm Mortgage	High 101.4	101.2	101.3	101.1	101.2	101.3
2½s, 1942-47.....	Low 101.4	101.2	101.3	101.1	101.2	101.3
2½s.....	Close 101.4	101.2	101.3	101.1	101.2	101.3
Total sales in \$1,000 units.....	24	1	3	4	2	1
Home Owners' Loan	High 100.1	100	100	100	-----	-----
4s, 1951.....	Low 100.1	100	100	100	-----	-----
4s.....	Close 100.1	100	100	100	-----	-----
Total sales in \$1,000 units.....	-----	1	4	7	-----	-----
Home Owners' Loan	High 102.4	102.5	102.5	102.4	102.4	102.4
3s, series A, 1952.....	Low 102.3	102.3	102.3	102.1	102.3	102.2
3s.....	Close 102.3	102.4	102.3	102.3	102.4	102.3
Total sales in \$1,000 units.....	38	56	230	52	59	78
Home Owners' Loan	High 100.23	100.21	100.19	100.19	100.21	100.21
3½s, series B, 1949.....	Low 100.20	100.19	100.18	100.18	100.18	100.18
3½s.....	Close 100.21	100.19	100.18	100.19	100.21	100.19
Total sales in \$1,000 units.....	89	80	56	51	64	48

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4s, 1944-54.....	111.25 to 111.25
1 Treasury 3½s, 1943-47.....	107.15 to 107.15
5 Treasury 3½s, 1941-43.....	108.18 to 108.18

United States Government Securities Bankers Acceptances

NEW YORK HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Treasury Bills—Friday, June 28

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 3 1935.....	0.15%	-----	Dec. 18 1935.....	0.20%	-----
July 10 1935.....	0.15%	-----	Dec. 24 1935.....	0.20%	-----
July 17 1935.....	0.15%	-----	Dec. 31 1935.....	0.20%	-----
July 24 1935.....	0.15%	-----	Jan. 8 1936.....	0.20%	-----
July 31 1935.....	0.15%	-----	Jan. 15 1936.....	0.20%	-----
Aug. 7 1935.....	0.15%	-----	Jan. 22 1936.....	0.20%	-----
Aug. 14 1935.....	0.15%	-----	Jan. 29 1936.....	0.20%	-----
Aug. 21 1935.....	0.15%	-----	Feb. 5 1936.....	0.20%	-----
Aug. 28 1935.....	0.15%	-----	Feb. 11 1936.....	0.20%	-----
Sept. 4 1935.....	0.15%	-----	Feb. 19 1936.....	0.20%	-----
Sept. 11 1935.....	0.15%	-----	Feb. 26 1936.....	0.20%	-----
Sept. 18 1935.....	0.15%	-----	Mar. 4 1936.....	0.20%	-----
Sept. 25 1935.....	0.15%	-----	Mar. 11 1936.....	0.20%	-----
Nov. 27 1935.....	0.20%	-----	Mar. 18 1936.....	0.20%	-----
Dec. 4 1935.....	0.20%	-----	Mar. 25 1936.....	0.20%	-----
Dec. 11 1935.....	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, June 28

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936.....	1¼%	101.5	101.7	Dec. 15 1936.....	2¼%	104	104.2
June 15 1940.....	1½%	100.26	100.28	Apr. 15 1937.....	2¼%	102.19	102.21
Sept. 15 1936.....	1½%	101.26	101.28	June 15 1938.....	2¼%	106.5	106.7
Aug. 1 1935.....	1½%	100.3	-----	Feb. 15 1937.....	3%	104.22	104.24
Mar. 15 1940.....	1½%	101.17	101.19	Apr. 15 1937.....	3%	105.2	105.4
June 15 1939.....	2¼%	103.20	103.22	Mar. 15 1938.....	3%	106.10	106.12
Sept. 15 1938.....	2¼%	105.6	105.8	Aug. 1 1936.....	3¼%	103.21	103.23
Dec. 15 1935.....	2¼%	101.22	101.24	Sept. 15 1937.....	3¼%	106.7	106.9
Feb. 1 1938.....	2¼%	105.11	105.13				

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY

Week Ended	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & Foreign Bonds	United States Bonds	Total Bond Sales
Week Ended June 28 1935					
Saturday.....	787,070	\$4,999,000	\$590,000	\$260,000	\$5,849,000
Monday.....	1,116,670	9,568,000	1,165,000	1,493,000	12,226,000
Tuesday.....	1,144,060	9,090,000	1,513,000	745,000	11,348,000
Wednesday.....	957,310	7,986,000	1,917,000	999,000	10,902,000
Thursday.....	736,838	7,672,000	1,938,000	1,826,000	11,436,000
Friday.....	755,630	7,999,000	2,324,000	750,000	11,073,000
Total.....	5,497,578	\$47,314,000	\$9,447,000	\$6,073,000	\$62,834,000

Sales at New York Stock Exchange	Week Ended June 28 1935	1934	Jan. 1 to June 28 1935	1934
Stocks—No. of shares.....	5,497,578	4,042,475	124,593,622	210,096,772
Bonds.....	\$6,073,000	\$15,597,500	\$420,431,000	\$317,925,300
State and foreign.....	9,447,000	9,981,000	193,683,000	351,628,500
Railroad & industrial.....	47,314,000	37,252,000	1,056,262,000	1,333,890,000
Total.....	\$62,834,000	\$62,830,500	\$1,670,376,000	\$2,003,443,800

CURRENT NOTICE

—Amott, Baker & Co., Inc., 150 Broadway, New York, have prepared statistical analyses of real estate bond issues secured by 59th Street & Madison Avenue Office Building (Cellini Building) and 112 East 83d Street Building (Park East Medical Building). Earnings of the latter property before mortgage interest for the six months ending March 31 1935 are at the rate of 3.24% to outstanding bonds. Last reports available on the other properties indicate a net loss before mortgage interest.

FOOTNOTES FOR NEW YORK STOCK PAGES

- * Bid and asked prices, no sales on this day.
- * Companies reported in receivership.
- † Deferred delivery.
- ‡ New stock.
- § Cash sale.
- || Ex-dividend.
- ¶ Ex-rights.
- ‡ Adjusted for 25% stock dividend paid Oct. 1 1934.
- ‡ Listed July 12 1934; par value 10s.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to May 31 1935		Range for Year 1934	
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28		Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							\$ per sh	\$ per share	
35 35½	35½ 35½	*34½ 35½	*34½ 35½	*34½ 35½	*34½ 35½	100	Abraham & Straus.....No par	32 Apr 3	37½ May 16	30	35 43			
*111 112	112 112	*112½ 113½	*112½ 113½	*112½ 113½	*113 113½	10	Preferred.....100	110 Jan 10	114 Apr 5	89	89 111			
*52 53	52 52	51 52½	*53 54	*53½ 54	*53½ 54	300	Acme Steel Co.....25	51 June 25	55 June 5	21	---			
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	4,800	Adams Express.....No par	4¼ Mar 15	7¼ Jan 2	4¼	6 11½			
*87 91	87¼ 87¼	*87¼ 89	89 89	*89 91	*89 91	30	Preferred.....100	84¼ Jan 2	90 May 29	65	70¼ 285			
31 31	31½ 31½	30½ 32	30½ 30½	*30½ 31¼	31 31	2,200	Adams Mills.....No par	25 June 6	33½ Jan 2	14½	16 34½			
11½ 11½	11½ 11½	11 11½	*10¾ 11½	*10¾ 11½	10½ 11	1,700	Address Multipl Corp.....10	8 Jan 12	11½ May 17	6	6¼ 11½			
8½ 8½	9 9	8½ 8½	8½ 8½	8 8	8½ 8½	3,500	Advance Rumely.....No par	4¼ Mar 18	9½ June 24	3½	3½ 7½			
*7½ 7½	*7½ 8	*7½ 7¼	7¼ 7¼	7¼ 7¼	8 8	800	Affiliated Products Inc.....No par	6¼ Jan 15	8½ Feb 11	4½	4½ 9½			
144 145½	144½ 144½	141½ 143	141½ 142½	*140½ 140½	141½ 142½	1,900	Air Reduction Inc.....No par	104½ Mar 18	145½ June 22	80½	91¼ 113			
*7½ 7½	*7½ 8	1 1	1½ 1½	1½ 1½	*7½ 1½	700	Air Way Elec Appliance.....No par	¼ Apr 3	1½ Jan 7	¼	1½ 3½			
16¼ 16¼	16¼ 16½	16¼ 16½	16½ 16½	16½ 16½	16½ 17½	7,400	Alaska Juneau Gold Min.....10	15½ Mar 13	220½ Jan 9	15½	16½ 23½			
---	186	---	186	---	181	---	Albany & Susquehanna.....100	186 Apr 10	187 Apr 25	170	196 205			
*11½ 1¼	1½ 1½	1½ 1½	*11½ 1¼	*11½ 1¼	*11½ 1¼	200	A P W Paper Co.....No par	1½ June 24	3½ Jan 8	2	2¼ 7½			
1 1	1 1	1 1	*7½ 7½	*7½ 7½	*7½ 7½	2,300	Allegheny Corp.....No par	4 Mar 30	30¼ Jan 5	4	1¼ 5¼			
*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	*4¾ 4¾	500	Preferred A with \$30 warr.....100	2½ Mar 21	7 Jan 4	2½	4½ 16½			
4¼ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	*3¾ 4¼	500	Preferred A with \$40 warr.....100	2 Mar 27	6½ Jan 2	2	4 14½			
*3½ 4¼	*3¼ 4¼	*3¼ 4¼	*3¼ 4¼	*3¼ 4¼	*3¼ 4¼	---	Preferred A without warr.....100	1¼ Mar 28	6½ Jan 5	1¼	3½ 14½			
*9 11½	*9 11½	*9 11½	*9 10¼	*9 10	*9 10	---	2½ prior conv pref.....No par	6½ Apr 2	12¼ May 14	6½	---			
*29¼ 30½	29½ 29½	29 29½	29½ 30	29½ 30	30 30	1,000	Allegheny Steel Co.....No par	21 Jan 12	30½ June 19	13¼	15 23½			
152½ 154½	152 154½	152 154½	152 153	151½ 153½	153½ 154½	5,800	Allied Chemical & Dye.....No par	125 Mar 18	154½ June 12	107½	115½ 160½			
*125 126½	127½ 127½	*125½ 127	*125½ 126¾	*125½ 126¾	125½ 125½	200	Preferred.....100	123 Apr 20	127½ Feb 27	117	122½ 130			
3½ 3½	3¾ 3¾	3¾ 3¾	4½ 4½	4½ 4½	4½ 4½	25,200	Allied Stores Corp.....No par	3½ Mar 13	6¼ Jan 13	3½	3½ 8¼			
51 51¼	51 54¼	53½ 56½	56½ 57	55½ 57¼	56½ 57	4,700	5% pref.....100	249 June 17	57¼ June 27	18	25¼ 63½			
22½ 22½	22¼ 22¼	21½ 22½	21½ 22¼	21½ 21½	21½ 22½	20,800	Allis-Chalmers Mfg.....No par	12 Mar 13	22½ June 28	10½	10½ 23½			
*17½ 18	*17½ 18	17½ 17½	17½ 17½	*17½ 17½	*17½ 17½	300	Alpha Portland Cement.....No par	14 Mar 13	30¼ Jan 5	11½	11½ 20½			
*2½ 2½	*2½ 2½	2½ 2½	2½ 2½	*2½ 2½	*2½ 2½	700	Amalgam Leather Co.....1	2½ Mar 14	3½ May 17	2½	2½ 7½			
*26 28	*26 28	26 28	*24 28	2 26	*24 29	200	7% preferred.....50	26 June 25	33 Apr 22	21¼	25 45			
69 69½	68 68½	68 68½	68 68½	65 67	64 65	4,500	Amerada Corp.....No par	48½ Jan 11	70¼ May 17	27	39 55½			
44 44¼	45 45	45 46½	46½ 47	46½ 48	47 47	3,400	Amer Agric Chem (Del).....No par	41½ June 1	57¼ Feb 16	20	25¼ 48			
25½ 26½	26½ 27¼	25½ 26½	25 26½	25½ 25½	26 26½	10,900	American Bank Note.....10	13½ Jan 12	27¼ May 9	11½	11½ 25¼			
60 61	60½ 60½	60 60	59½ 59½	59½ 59½	59½ 61	320	Preferred.....50	43 Jan 11	64¼ May 10	34½	40 50½			
32½ 32½	31¼ 32¼	30½ 31¼	30½ 31	30¼ 30¼	30 30½	4,000	Am Brake Shoe & Fdy.....No par	21 Mar 29	32½ June 22	19½	19½ 38			
125 125½	125 125½	125 125½	125½ 126	125½ 126	125½ 125½	270	Preferred.....100	119 Jan 8	126 June 26	88	96 122			
140½ 144	140½ 143	137¼ 139¼	136¼ 138½	136¼ 138	137 138	17,200	American Can.....25	110 Jan 15	144 June 22	80	90¼ 114¼			
*159½ 162	*159½ 162	160 160	*157 160½	*157 160	*157 160	700	Preferred.....100	161¼ Jan 4	168 May 3	120	126½ 152½			
17 17½	17 17¼	16½ 17	16½ 16½	15½ 16½	*16½ 17	4,900	American Car & Fdy.....No par	10 Mar 13	20¼ Jan 9	10	12 33½			
39¼ 39½	39½ 39½	39 39½	38½ 38½	38½ 38½	*37 40	1,900	Preferred.....100	25½ Mar 13	45½ Jan 9	25½	32 56½			
*9½ 10¼	*9½ 10	*9½ 10	*9½ 10	9½ 9½	*9½ 10	100	American Chain.....No par	8 Jan 30	13½ Apr 24	4	4½ 12¼			
*65 78	*65 78	*62½ 78	*65 78	*67 78	*67 78	---	7% preferred.....100	38 Jan 11	85½ Apr 26	14	19 40			
*90 93	*88 92¼	*85½ 92	91½ 92	91 91	90 90	500	American Chicle.....No par	66 Feb 8	96 June 8	43½	46¼ 70½			
*32 35	*32 35	*32 35	*32 35	*32 35	*32 35	10	Am Coal of N J (Allegheny Co)25	30 Mar 26	32 June 28	20	22 35½			
*3½ 3½	3½ 3½	*3½ 3½	3½ 3½	*3½ 3½	*3½ 3½	200	Amer Colortype Co.....100	2¼ Mar 14	3½ May 17	2	2½ 6½			
*24 24½	24½ 24½	23¾ 24½	23¾ 24½	23¾ 24½	24½ 25½	5,300	Am Comm'l Alcohol Corp.....30	22½ Mar 18	33¼ Jan 3	20¼	20¼ 62½			
15¼ 15½	15½ 16½	14¼ 15½	14¼ 15	14¼ 15	15 15½	8,400	American Crystal Sugar.....10	6½ Feb 5	17¼ June 11	6½	6½ 13½			
*119 121	121 121	121 121	119 119	119 120	120 120	340	7% preferred.....100	67½ Jan 2	127½ June 14	32	6½ 72½			
1 1	1 1	1 1	7½ 7½	7½ 7½	1 1	1,500	Amer Encaustic Tiling.....No par	4½ May 24	3 Jan 3	4	1½ 5			
*47½ 5	*5 5½	*4¼ 5½	5 5	*4½ 6¼	*4½ 6¼	100	Amer European Sec's.....No par	2¼ Apr 2	5½ Jan 13	2¼	4 10			
4¾ 4¾	4¾ 4¾	4¼ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	16,400	Amer & For'n Power.....No par	2 Mar 13	5½ Jan 3	2	3½ 13½			
26½ 29	27½ 29½	26 26½	24½ 26	24½ 25½	25½ 26	7,300	Preferred.....No par	14 Mar 15	29½ June 24	11¼	11¼ 30			
8½ 9¼	8½ 9½	8½ 9½	8 8	7¾ 7¾	8½ 8½	2,800	2nd preferred.....No par	3½ Mar 14	9½ June 24	3½	6½ 17½			
20 20½	20½ 22	19½ 19½	18¼ 19½	18 18¼	18½ 19	4,100	*6 preferred.....No par	12 Mar 30	22 June 24	10¼	11 25			
11 11	11 11¼	11 11	*10½ 11	*10 11	*10½ 10½	300	Amer Hawaiian S S Co.....10	8 Apr 18	13 Jan 10	8¼	10½ 22½			
*4¼ 5½	4¼ 5	*4½ 5	*4½ 5½	*4½ 5½	*4½ 5½	200	Amer Hide & Leather.....No par	2¼ Mar 13	6½ May 22	2¼	3½ 10½			
*22 23	22½ 22½	21¼ 21¼	*22 23	*22 22	*22½ 23	300	Preferred.....100	17 Mar 13	27¼ May 22	17	17¼ 42¼			
*33½ 34	33¼ 34	33¼ 34	33½ 33½	32½ 33½	32½ 33	3,600	Amer Home Products.....1	29½ Apr 12	34 June 24	24½	25½ 36¼			
*3¾ 3¾	3¾ 3¾	*3¾ 3¾	*3¾ 3¾	*3¾ 3¾	*3¾ 3¾	1,300	American Ice.....No par	3½ Jan 2	4½ Jan 17	3	3 10			
32 32	*31¼ 32½	*31¼ 32	31¼ 32	31¼ 32	32½ 33	1,400	6% non-cum pref.....100	28½ Jan 2	37¼ Feb 16	28½	25½ 45¼			
6½ 7½	7¼ 7½	7¼ 7½	7 7	6½ 6½	6½ 7½	4,700	Amer Internat Corp.....No par	4¼ Mar 18	7½ May 16	4¼	4¼ 11			
*2¼ 2¼	*2½ 2½	*2¼ 2¼	2¼ 2¼	*2¼ 2¼	*2¼ 2¼	10	Am L France & Foamitepref100	1¼ Mar 13	6 Jan 18	1¼	3¼ 10			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1935 to May 31 1935		Range for Year 1934	
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share		
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	800	Arnold Constable Corp.	5	4 Mar 6	6 1/2 Jan 3	3 1/2	4	10 1/2	8 1/2
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	300	Artloom Corp.	No par	34 Mar 15	7 June 19	3 1/2	4	10 1/2	8 1/2
*72	*72	*72	*72	*72	*72	100	Preferred	100	70 Apr 25	70 1/2 Jan 22	63 1/2	63 1/2	70 1/2	70 1/2
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	4,300	Associated Dry Goods	1	7 1/2 Mar 13	13 1/2 Jan 8	7 1/2	7 1/2	18 1/2	18 1/2
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	300	6 1/2 1st preferred	100	80 1/2 Apr 3	95 Jan 24	44	46	90	90
*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	*55 1/2	400	7 1/2 2d preferred	100	48 Mar 12	70 Jan 18	36	36	64 1/2	64 1/2
*35	*35	*35	*35	*35	*35	20	Associated Oil	25	29 1/2 Feb 21	38 June 5	26	29 1/2	40 1/2	40 1/2
47 1/8	47 1/8	47 1/8	47 1/8	47 1/8	47 1/8	34,600	Atch Topeka & Santa Fe	1 1/2	35 1/2 Mar 28	55 1/2 Jan 7	35 1/2	45 1/2	73 1/2	73 1/2
*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	2,900	Preferred	100	66 1/2 Mar 28	91 June 26	53 1/2	70 1/2	90	90
24	24 1/4	23 1/2	23 1/2	22 1/2	22 1/2	2,200	Atlantic Coast Line RR	100	19 1/2 Apr 3	37 1/2 Jan 4	19 1/2	24 1/2	54 1/2	54 1/2
*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	6	At G & W I 88 Lines	No par	3 Mar 6	7 Jan 7	3	5	16	16
*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	200	Preferred	100	6 Mar 5	9 1/2 Jan 19	6	7 1/2	24	24
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	9,700	Atlantic Refining	25	21 1/2 Mar 12	28 May 16	21 1/2	21 1/2	35 1/2	35 1/2
40	40	40 1/2	40 1/2	40 1/2	40 1/2	600	Atlas Powder	No par	32 1/2 Apr 3	44 1/2 May 16	18	35 1/2	55 1/2	55 1/2
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	60	Preferred	100	106 1/2 Jan 2	112 1/2 June 20	75	83	107	107
111	111	111	111	111	111	30	Pref called	100	111 Apr 30	111 Apr 30	111	111	111	111
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	11,200	Atlas Tack Corp.	No par	4 Mar 13	7 1/2 Jan 8	4	5 1/2	16 1/2	16 1/2
23 1/2	24	23 1/2	23 1/2	21	21 1/2	1,300	Auburn Automobile	No par	15 Mar 18	29 1/2 Jan 7	15	16 1/2	57 1/2	57 1/2
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	70	Austin Nichols	No par	5 1/2 May 6	14 Jan 2	4	6 1/2	16 1/2	16 1/2
*39	40	40	40 1/2	40 1/2	40 1/2	40 1/2	Prior A	No par	35 1/2 May 7	63 Jan 2	27 1/2	31 1/2	66	66
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	17,200	Aviation Corp of Del (The)	5	3 Mar 13	6 1/2 Jan 3	3	3 1/2	10 1/2	10 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,800	Baldwin Loco Works	No par	1 1/2 Feb 26	6 1/2 Jan 9	1 1/2	1 1/2	16	16
*11	12 1/2	12	12	12	12	800	Preferred	100	7 1/2 Apr 3	26 1/2 Jan 21	7 1/2	16 1/2	64 1/2	64 1/2
12	12 1/2	12	12 1/2	11 1/4	11 1/4	13,200	Baltimore & Ohio	100	7 1/2 Mar 13	15 Feb 18	7 1/2	12 1/2	34 1/2	34 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14	14	1,000	Preferred	100	9 1/2 Mar 13	17 1/2 Jan 7	9 1/2	15	37 1/2	37 1/2
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	20	Bamberg (L) & Co pref	100	100 1/2 Feb 21	109 May 4	86	86 1/2	102 1/2	102 1/2
44 1/4	44	44	43	43 1/2	44	2,100	Bangor & Aroostook	50	36 1/2 Mar 12	44 1/2 June 21	29 1/2	35 1/2	46 1/2	46 1/2
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	20	Preferred	100	106 1/2 Mar 18	115 May 8	91 1/2	95 1/2	116	116
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	100	Barker Brothers	No par	3 1/2 Feb 25	5 1/2 Jan 22	2 1/2	2 1/2	6 1/2	6 1/2
33	33	33	33	33	33	160	6 1/2 conv preferred	100	32 June 21	40 1/2 Jan 14	14	16 1/2	38 1/2	38 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	9,700	Barnsdall Corp.	5	6 1/2 Mar 6	10 1/2 May 16	5 1/2	5 1/2	10	10
48 1/2	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	2,600	Bayuk Cigars Inc.	No par	37 1/2 Mar 14	50 1/2 June 18	23	23	45	45
*112	113	112 1/2	112 1/2	*111	113	400	1st preferred	100	107 1/2 Jan 11	115 May 16	80	89	109 1/2	109 1/2
17 1/8	17 1/8	16 1/2	16 1/2	16 1/2	16 1/2	10	Beatrice Creamery	25	15 1/2 June 25	19 Mar 1	8 1/2	10 1/2	19 1/2	19 1/2
*105	108	*105	*105	*105	*105	110	Preferred	100	100 1/2 Jan 5	108 1/2 June 18	55	55	100	100
*89 1/2	91	90	90	90	90	200	Beech-Nut Packing Co.	20	72 Feb 2	90 June 13	54	58	76 1/2	76 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,700	Belding Hemingway Co.	No par	11 1/2 Mar 18	13 1/2 Feb 23	7	8 1/2	15 1/2	15 1/2
*84	85	*84 1/2	85	85	85 1/2	200	Belgian Nat Rys part pref	100	85 Apr 26	117 1/2 Mar 7	83 1/2	95 1/2	127	127
14 1/8	15 1/4	15	15 1/2	14 1/2	15	23,600	Bendix Aviation	5	11 1/2 Mar 13	17 1/2 Jan 2	9 1/2	9 1/2	23 1/2	23 1/2
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	4,100	Beneficial Indus Loan	No par	15 1/2 Mar 13	17 1/2 June 22	12	12 1/2	19 1/2	19 1/2
39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	40	Best & Co.	No par	34 Jan 30	40 1/2 June 19	21	26	40	40
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	21,900	Bethlehem Steel Corp.	No par	21 1/2 Mar 18	34 1/2 Jan 8	21 1/2	24 1/2	49 1/2	49 1/2
69 1/4	70 1/4	70 1/4	70 1/4	69 1/4	70 1/4	3,400	7 1/2 preferred	100	55 1/2 Mar 18	77 1/2 Jan 9	44 1/2	54 1/2	82	82
*19 1/2	20	19	20	19 1/2	19 1/2	2,600	Bigelow-Saaf Carpet Inc.	No par	14 1/2 Mar 19	26 1/2 Jan 23	14 1/2	19 1/2	40	40
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	100	Blaw-Knox Co.	No par	9 1/2 Mar 14	13 1/2 Jan 8	6	6	16 1/2	16 1/2
*17 1/4	20 1/4	*17 1/2	20 1/4	*17 1/2	20 1/4	120	Bloomingtondale Brothers	No par	16 1/2 June 19	23 1/2 Jan 21	16	17	26	26
*10 1/4	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	110	Preferred	100	103 1/2 Jan 22	112 June 19	65	88	109	109
*53	55	*53	55	*53	55	20	Blumenthal & Co pref	100	28 1/2 Mar 13	58 1/2 May 16	28	28	66 1/2	66 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	3,000	Boeing Airplane Co.	5	6 1/2 Mar 18	10 Jan 2	6 1/2	6 1/2	11 1/2	11 1/2
49 1/8	49 1/8	49	49 1/4	48 1/8	49	4,400	Bohn Aluminum & Br	5	46 1/2 June 27	59 1/2 Jan 8	33 1/2	44 1/2	69 1/2	69 1/2
97	97	97	97 1/2	97 1/2	97 1/2	200	Bon Ami class A	No par	90 Jan 31	99 June 13	68	76	94	94
25 1/8	25 1/8	25	25 1/2	24 1/2	24 1/2	6,800	Borden Co (The)	15	21 Jan 29	25 1/2 Jan 7	18	19 1/2	24 1/2	24 1/2
40	40 1/2	40 1/2	40 1/2	39 1/2	39 1/2	14,600	Borg-Warner Corp.	10	28 1/2 Jan 15	40 1/2 June 24	11 1/2	16 1/2	31 1/2	31 1/2
*5 1/4	6 1/8	*4 1/2	6 1/4	*5	6 1/4	100	Boston & Maine	100	3 1/2 Mar 27	7 1/2 Jan 4	3 1/2	5 1/4	10 1/2	10 1/2
*12	1	*12	1	*12	1	6,500	Botany Cons Mills class A	50	1 1/2 June 6	1 1/2 Jan 9	1 1/2	1 1/2	3	3
10 1/8	10 1/8	10 1/8	10 1/8	9 1/4	10 1/8	50,400	Bridgeport Brass Co.	No par	8 1/2 Apr 30	11 1/2 May 21	8 1/2	12	28 1/2	28 1/2
31 1/8	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,300	Briggs Manufacturing	No par	24 1/2 Feb 7	33 1/2 June 28	6 1/2	12	28 1/2	28 1/2
41 1/2	42	41 1/4	41 1/4	39 1/4	41	1,500	Briggs & Stratton	No par	23 1/2 Jan 17	42 June 22	10 1/2	14	27 1/2	27 1/2
32	32	32	32	32	32	700	Bristol-Myers Co.	5	30 1/2 May 25	36 1/2 Jan 10	25	26	37 1/2	37 1/2
*11 1/2	2	*1 1/2	1 1/2	*1 1/2	1 1/2	100	Brooklyn & Queens Tr.	No par	1 1/2 Apr 18	3 1/2 Jan 6	1 1/2	3 1/2	8 1/2	8 1/2
*20 1/2	22	*20 1/2	22 1/2	*20 1/2	22 1/2	100	Preferred	100	14 1/2 May 2	31 1/2 Jan 3	14	31 1/2	68 1/2	68 1/2
39 1/4	40 1/2	40	40 1/4	39 1/4	40 1/2	5,300	Bklyn Manh Transit	No par	36 1/2 Mar 15	44 1/2 Feb 19	25 1/2	28 1/2	44 1/2	44 1/2
*95	99	99 1/2	99 1/2	99 1/2	99 1/2	1,200	\$6 preferred series A	No par	90 Jan 4	99 1/2 May 25	69 1/2	82 1/2	97	97
61 1/2	64	63 1/2	64 1/2	61 1/2	63 1/2	6,000	Brooklyn Union Gas	No par	43 Mar 18	65 June 28	43	46	80 1/2	80 1/2
*58 1/4	59 1/2	*58 1/4	59 1/2	*58 1/4	59 1/2	100	Brown Shoe Co.	No par	63 Mar 11	60 1/2 May 14	41	45	61	61
124	124	*123 1/4	124	123 1/4	123 1/4	60	Preferred	100	123 1/4 June 26	125 1/4 Apr 11	117	118 1/4	125 1/4	125 1/4
*37 1/8	4 1/8	4	4	3 1/2	3 1/2	400	Bruna-Balke-Collender	No par	3 1/2 June 25	6 1/2 Jan 9	4	4	10 1/2	10 1/2
*67 1/2	7 1/2	7	7	6 1/2	6 1/2	600	Bucyrus-Erie Co.	10	4 1/4 Mar 14	8 1/2 May 23	3 1/2	3 1/2	14 1/2	14 1/2
12 1/4	12 1/4	11 1/4	11 1/4	11 1/2	11 1/2	2,500	Preferred	100	8 1/2 Mar 15	15 May 23	6	6	14 1/2	14 1/2
*84	85 1/2	*84	85	*82 1/4	85	20	7 1/2 preferred	100	62 1/2 Mar 22	89 May 27	47	60	75	75
29 1/8	31 1/8	30	31 1/4	28 1/4	29 1/2	41,400	Budd (E G) Mfg	No par	3 1/2 Mar 15	5 1/2 Jan 2	3	3	7 1/2	7 1/2
4 1/8	5	4 1/4	5	4 1/2	4 1/2	6,700	7 1/2 preferred	100	23 Mar 14	33 1/2 June 28	16	16	44	44
4	4 1/4	4	4 1/4	4	4	6,700	Budd Wheel	No par	2 1/2 Mar 21	5 1/2 June 19	2	2	5 1/2	5 1/2
13 1/8	14	14	14 1/4	13 1/4	13 1/4	300	Buova Watch	No par	3 1/2 May 13	4 1/2 Jan 16	2 1/2	2 1/2	6 1/2	6 1/2
*3 1/4	1 1/4	*3 1/4	1 1/4	*3 1/4	1 1/4	4,600	Bullard Co	No par	8 1/4 Mar 15	15 Jan 2	4 1/2	5 1/2	15 1/2	15 1/2
*3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	600	Burns Bros class A	No par	1 June 11	2 1/2 Jan 25	1	1 1/2	8	8
*3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	350	Class A v t c	No par	3 1/2 June 17	1 1/2 Jan 23	1 1/2	1 1/2	4 1/2	4 1/2
17	17 1/4	16 1/2	17 1/8	16 1/2	16 1/2	50								

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1935 to May 31 1935		Range for Year 1934	
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
26 ¹ / ₂ 27 ¹ / ₂	27 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27 ¹ / ₂	1,700	Chickasha Cotton Oil.....	10	25 ¹ / ₂ Mar 12	29 ¹ / ₂ Feb 18	15	19 ¹ / ₂ 30 ¹ / ₂	15	19 ¹ / ₂ 30 ¹ / ₂
5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂	1,500	Childs Co.....	No par	3 ¹ / ₂ Mar 15	7 ¹ / ₂ Jan 7	3 ¹ / ₂	3 ¹ / ₂ 11 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂ 11 ¹ / ₂
15 ¹ / ₂ 16	16 16	16 16	16 16	16 16	16 16	110	Chile Copper Co.....	25	9 Feb 23	21 May 22	9	10 ¹ / ₂ 17 ¹ / ₂	9	10 ¹ / ₂ 17 ¹ / ₂
49 ¹ / ₂ 50 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂	49 ¹ / ₂ 50 ¹ / ₂	149,600	Chrysler Corp.....	5	31 Mar 12	50 ¹ / ₂ June 24	26 ¹ / ₂	29 ¹ / ₂ 60 ¹ / ₂	26 ¹ / ₂	29 ¹ / ₂ 60 ¹ / ₂
20 ¹ / ₂ 21	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	9,500	City Ice & Fuel.....	No par	20 Jan 14	24 ¹ / ₂ May 20	14 ¹ / ₂	17 ¹ / ₂ 24 ¹ / ₂	14 ¹ / ₂	17 ¹ / ₂ 24 ¹ / ₂
*96 ¹ / ₂ 97	96 97	96 97	96 97	96 97	96 97	9,530	Preferred.....	100	87 Jan 10	100 May 3	63 ¹ / ₂	67 92 ¹ / ₂	63 ¹ / ₂	67 92 ¹ / ₂
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	200	City Stores Inc.....	5	8 ¹ / ₂ Apr 30	5 Apr 16	3 ¹ / ₂	3 ¹ / ₂ 2 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂ 2 ¹ / ₂
*12 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	3,100	Clark Equipment.....	No par	12 ¹ / ₂ May 15	15 Jan 18	6 ¹ / ₂	8 ¹ / ₂ 21 ¹ / ₂	6 ¹ / ₂	8 ¹ / ₂ 21 ¹ / ₂
30 30 ¹ / ₂	29 ¹ / ₂ 30 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	2,500	Cleve Graphite Bronze Co (The) 1	1	28 ¹ / ₂ June 17	30 ¹ / ₂ June 18	---	---	---	---
*79 83	*79 ¹ / ₂ 82 ¹ / ₂	*80 83 ¹ / ₂	*80 83 ¹ / ₂	*80 83 ¹ / ₂	*80 83 ¹ / ₂	10	Cleveland & Pittsburgh.....	50	80 Mar 26	83 Apr 9	60	70 ¹ / ₂ 78	60	70 ¹ / ₂ 78
*48	*48	*48	*48	*48	*48	10	Spec'g 4% betterment stk 50	50	48 June 25	48 June 25	31	38 45	31	38 45
*26 ¹ / ₂ 29	*26 ¹ / ₂ 29	*26 ¹ / ₂ 29	*26 ¹ / ₂ 29	*26 ¹ / ₂ 29	*26 ¹ / ₂ 29	100	Cluett Peabody & Co.....	No par	24 Mar 22	28 ¹ / ₂ Jan 7	22	24 ¹ / ₂ 46	22	24 ¹ / ₂ 46
*125 127	*125 127	*125 127	*125 127	*125 127	*125 127	---	Preferred.....	100	112 ¹ / ₂ Jan 7	126 May 20	90	95 115	90	95 115
219 ¹ / ₂ 219 ¹ / ₂	220 220	219 ¹ / ₂ 219 ¹ / ₂	*218 ¹ / ₂ 219	218 218 ¹ / ₂	*216 ¹ / ₂ 218	1,400	Coca-Cola Co (The).....	No par	181 ¹ / ₂ Jan 2	222 June 6	85	95 ¹ / ₂ 161 ¹ / ₂	85	95 ¹ / ₂ 161 ¹ / ₂
*54 54 ¹ / ₂	54 54	54 ¹ / ₂ 54 ¹ / ₂	53 ¹ / ₂ 54 ¹ / ₂	54 54	54 54	500	Class A.....	No par	53 ¹ / ₂ Apr 20	57 ¹ / ₂ Mar 8	45 ¹ / ₂	50 ¹ / ₂ 57	45 ¹ / ₂	50 ¹ / ₂ 57
*426	*426	*426	*426	*426	*426	8,200	Coca-Cola Internat Corp.....	No par	15 ¹ / ₂ June 1	18 ¹ / ₂ Jan 7	200	314 314	200	314 314
17 17	17 17	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	400	Colgate-Palmolive-Peet.....	No par	101 Jan 3	105 ¹ / ₂ Mar 15	66	68 ¹ / ₂ 102 ¹ / ₂	66	68 ¹ / ₂ 102 ¹ / ₂
*103 ¹ / ₂ 104	103 ¹ / ₂ 104	104 104	*103 104	104 104	*103 ¹ / ₂ 104	20,300	Collins & Aikman.....	No par	9 Mar 13	19 ¹ / ₂ June 26	9	10 28 ¹ / ₂	9	10 28 ¹ / ₂
*93 93 ¹ / ₂	93 93	92 94	94 ¹ / ₂ 96	96 ¹ / ₂ 97 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	670	Preferred.....	100	69 ¹ / ₂ Mar 13	98 ¹ / ₂ June 28	69 ¹ / ₂	74 94	69 ¹ / ₂	74 94
6 ¹ / ₂ 7	6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	*6 ¹ / ₂ 7 ¹ / ₂	50	Colonial Beacon Oil.....	No par	6 ¹ / ₂ Jan 10	7 ¹ / ₂ Feb 15	5	5 9	5	5 9
*13 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	1,100	Colorado Fuel & Iron.....	No par	1 ¹ / ₂ Mar 13	8 ¹ / ₂ Jan 21	1 ¹ / ₂	3 ¹ / ₂ 8 ¹ / ₂	1 ¹ / ₂	3 ¹ / ₂ 8 ¹ / ₂
*8 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	150	Preferred.....	100	5 Mar 14	28 ¹ / ₂ Jan 5	5	10 ¹ / ₂ 32 ¹ / ₂	5	10 ¹ / ₂ 32 ¹ / ₂
16 16	16 16	16 16	16 16	16 16	16 16	260	Colorado & Southern.....	100	10 ¹ / ₂ Feb 28	19 ¹ / ₂ Jan 8	10 ¹ / ₂	16 ¹ / ₂ 30 ¹ / ₂	10 ¹ / ₂	16 ¹ / ₂ 30 ¹ / ₂
*10 ¹ / ₂ 14 ¹ / ₂	11 11	*10 ¹ / ₂ 14 ¹ / ₂	*10 ¹ / ₂ 14 ¹ / ₂	*10 ¹ / ₂ 14 ¹ / ₂	*10 ¹ / ₂ 14 ¹ / ₂	10	4 ¹ / ₂ 1st preferred.....	100	7 Feb 26	16 ¹ / ₂ June 17	7	11 33 ¹ / ₂	7	11 33 ¹ / ₂
*91 ¹ / ₂ 92 ¹ / ₂	90 91 ¹ / ₂	89 91 ¹ / ₂	89 91 ¹ / ₂	89 91 ¹ / ₂	89 91 ¹ / ₂	50	4 ¹ / ₂ 2d preferred.....	100	6 ¹ / ₂ Mar 9	13 Jan 8	6 ¹ / ₂	11 30	6 ¹ / ₂	11 30
65 65	64 ¹ / ₂ 65 ¹ / ₂	62 ¹ / ₂ 64 ¹ / ₂	65 ¹ / ₂ 68	67 68	67 68	3,800	Columbian Carbon v t c.....	No par	67 Jan 15	93 June 12	45	58 77 ¹ / ₂	45	58 77 ¹ / ₂
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	11,800	Columbian Pict Corp v t c.....	No par	34 ¹ / ₂ Jan 16	68 ¹ / ₂ June 28	17 ¹ / ₂	21 ¹ / ₂ 41 ¹ / ₂	17 ¹ / ₂	21 ¹ / ₂ 41 ¹ / ₂
67 ¹ / ₂ 69	69 ¹ / ₂ 71	69 70	68 70	69 70	69 70	43,100	Columbia Gas & Elec.....	No par	34 ¹ / ₂ Mar 13	8 June 24	3 ¹ / ₂	6 ¹ / ₂ 19 ¹ / ₂	3 ¹ / ₂	6 ¹ / ₂ 19 ¹ / ₂
*59 ¹ / ₂ 62	*59 ¹ / ₂ 62	62 62	*59 ¹ / ₂ 63	63 63	*59 ¹ / ₂ 62	1,800	Preferred series A.....	100	35 ¹ / ₂ Mar 13	71 June 24	35 ¹ / ₂	62 78 ¹ / ₂	35 ¹ / ₂	62 78 ¹ / ₂
47 ¹ / ₂ 47 ¹ / ₂	47 ¹ / ₂ 47 ¹ / ₂	46 ¹ / ₂ 47 ¹ / ₂	46 ¹ / ₂ 47 ¹ / ₂	46 ¹ / ₂ 47 ¹ / ₂	46 ¹ / ₂ 47 ¹ / ₂	40	5 ¹ / ₂ preferred.....	100	31 Mar 15	63 May 20	31	41 71	31	41 71
*29 ¹ / ₂ 30 ¹ / ₂	*29 ¹ / ₂ 30 ¹ / ₂	*29 ¹ / ₂ 30 ¹ / ₂	*29 ¹ / ₂ 30 ¹ / ₂	*29 ¹ / ₂ 30 ¹ / ₂	*29 ¹ / ₂ 30 ¹ / ₂	8,300	Commercial Credit.....	10	39 ¹ / ₂ Jan 2	48 ¹ / ₂ May 27	11 ¹ / ₂	18 ¹ / ₂ 40 ¹ / ₂	11 ¹ / ₂	18 ¹ / ₂ 40 ¹ / ₂
*54 ¹ / ₂ 55 ¹ / ₂	*54 ¹ / ₂ 55 ¹ / ₂	*54 ¹ / ₂ 55 ¹ / ₂	*54 ¹ / ₂ 55 ¹ / ₂	*54 ¹ / ₂ 55 ¹ / ₂	*54 ¹ / ₂ 55 ¹ / ₂	---	7 ¹ / ₂ 1st preferred.....	25	29 Jan 8	32 ¹ / ₂ May 14	22	23 ¹ / ₂ 30 ¹ / ₂	22	23 ¹ / ₂ 30 ¹ / ₂
*29 ¹ / ₂ 30 ¹ / ₂	*29 ¹ / ₂ 30 ¹ / ₂	*29 ¹ / ₂ 30 ¹ / ₂	*29 ¹ / ₂ 30 ¹ / ₂	*29 ¹ / ₂ 30 ¹ / ₂	*29 ¹ / ₂ 30 ¹ / ₂	---	Class A.....	50	52 ¹ / ₂ Jan 7	69 ¹ / ₂ May 13	32	38 53	32	38 53
*109 ¹ / ₂ 110 ¹ / ₂	*109 ¹ / ₂ 110 ¹ / ₂	*109 ¹ / ₂ 110 ¹ / ₂	*109 ¹ / ₂ 110 ¹ / ₂	*109 ¹ / ₂ 110 ¹ / ₂	*109 ¹ / ₂ 110 ¹ / ₂	---	Preferred B.....	25	29 ¹ / ₂ Jan 3	33 Jan 26	23	24 30 ¹ / ₂	23	24 30 ¹ / ₂
*59	---	---	---	---	---	400	5 ¹ / ₂ 1st preferred.....	100	109 ¹ / ₂ June 13	118 ¹ / ₂ May 13	85	91 110	85	91 110
*32	---	---	---	---	---	---	5 ¹ / ₂ preferred.....	100	112 June 27	112 ¹ / ₂ June 27	---	---	---	---
*67 ¹ / ₂ 67 ¹ / ₂	67 ¹ / ₂ 68 ¹ / ₂	66 ¹ / ₂ 67 ¹ / ₂	66 66 ¹ / ₂	66 66 ¹ / ₂	66 ¹ / ₂ 66 ¹ / ₂	5,400	Class A stock receipts.....	---	57 ¹ / ₂ May 2	60 May 22	57 ¹ / ₂	---	---	---
*112 ¹ / ₂ 112 ¹ / ₂	*112 ¹ / ₂ 112 ¹ / ₂	112 ¹ / ₂ 112 ¹ / ₂	*112 112 ¹ / ₂	112 ¹ / ₂ 112 ¹ / ₂	*112 112 ¹ / ₂	200	Pref B stock receipts.....	---	32 May 2	32 ¹ / ₂ June 5	32	---	---	---
19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 20	19 ¹ / ₂ 19 ¹ / ₂	19 19 ¹ / ₂	19 19 ¹ / ₂	19 19 ¹ / ₂	22,600	Comm Invest Trust.....	No par	56 ¹ / ₂ Feb 7	68 ¹ / ₂ June 24	22 ¹ / ₂	35 ¹ / ₂ 61	22 ¹ / ₂	35 ¹ / ₂ 61
1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	29,600	Conv preferred.....	No par	111 Mar 13	115 ¹ / ₂ Jan 29	84 ¹ / ₂	91 114	84 ¹ / ₂	91 114
45 ¹ / ₂ 46 ¹ / ₂	47 47 ¹ / ₂	46 ¹ / ₂ 47 ¹ / ₂	45 45 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	45 ¹ / ₂ 47 ¹ / ₂	6,200	Commercial							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1935 to May 31 1935		Range for Year 1934	
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
43 1/4 43 1/4	43 1/4 43 1/4	42 3/4 43	42 3/4 43	43 1/4 43 1/4	43 1/4 43 1/4	1,600	1,600	1,600	40 1/2 Jan 7	40 1/2 Jan 7	33 1/2	34	33 1/2	34
65 65	65 65	63 64 1/2	63 63	63 63	63 63	400	400	400	62 1/2 Jan 16	65 1/2 Jan 16	45	45	45	45
132 132	131 131 1/2	131 1/2 131 1/2	130 130	131 131	131 131	110	110	110	125 1/2 Jan 10	132 1/2 Jan 10	112	120	112	128
30 30	30 30	27 29 1/2	30 30 1/2	30 30 1/2	30 30 1/2	1,100	1,100	1,100	1 1/2 Mar 16	3 1/2 June 19	1 1/2	2	1 1/2	2
30 1/2 30 1/2	31 31	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	2,200	2,200	2,200	14 1/2 Mar 19	31 1/2 June 26	11	11	11	24 1/2
31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	800	800	800	15 1/2 Mar 19	31 1/2 June 24	12	13	12	25 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	700	700	700	4 1/2 Jan 7	5 1/2 May 17	7 1/2	8	7 1/2	10 1/2
9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	1,700	1,700	1,700	7 1/2 Mar 20	14 1/2 Jan 4	7 1/2	9 1/2	7 1/2	24 1/2
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	100	100	100	8 1/2 Mar 26	17 1/2 Jan 4	8 1/2	14 1/2	8 1/2	28 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	400	400	400	6 1/2 Mar 12	13 1/2 Jan 7	6 1/2	9	6 1/2	23
63 63	63 63	63 63	63 63	63 63	63 63	1,100	1,100	1,100	69 1/2 Feb 18	70 1/2 Feb 2	50	60	50	68
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,100	1,100	1,100	10 1/2 Mar 19	12 1/2 Feb 19	6 1/2	7	6 1/2	14 1/2
20 20 1/2	19 1/2 19 1/2	18 1/2 19 1/2	19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	4,700	4,700	4,700	15 May 7	23 1/2 Feb 21	3	9	27 1/2	27 1/2
3 3	3 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	500	500	2 Apr 30	8 1/2 Jan 18	2	3	10 1/2	10 1/2
1 1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	50	50	50	4 Mar 26	2 1/2 Jan 19	3 1/2	1	2 1/2	2 1/2
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	270	270	270	4 Mar 19	9 1/2 Jan 18	3 1/2	3 1/2	12 1/2	12 1/2
23 23 1/4	22 1/2 23 1/4	22 22 1/2	20 1/2 22 1/4	20 1/2 21	21 21	6,300	6,300	6,300	17 Jan 11	25 1/2 Apr 22	4 1/2	7	18 1/2	18 1/2
*104 108	*104 107 1/2	104 106	106 106	106 109	*105 1/2 115	140	140	140	72 Jan 17	110 June 18	25	30	77 1/2	77 1/2
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	1,500	1,500	1,500	5 1/2 Mar 15	13 1/2 June 5	4	4	11 1/4	11 1/4
*75 1/4 80	*75 1/4 80	75 75 1/2	75 1/2 75 1/2	*76 1/2 80	*76 1/2 80	60	60	60	45 Jan 8	76 May 22	33	34	62	62
*60 65	*60 65	57 55	55 55	*60 65	*60 65	100	100	100	40 Apr 3	72 Apr 26	40	52	107	107
78 88	*78 90	*75 85	*75 90	*75 90	*75 90	100	100	100	54 Apr 1	95 May 23	50	62	98	98
6 1/2 6 1/2	5 1/2 6	*5 1/2 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,000	1,000	1,000	3 1/2 Mar 23	6 1/2 Apr 22	2 1/2	2 1/2	8 1/2	8 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400	400	400	2 1/2 June 10	4 1/2 Jan 7	1	1	5 1/2	5 1/2
1 1/2 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,700	1,700	1,700	1 1/2 Feb 25	1 1/2 Jan 7	1	1	2	2
17 1/2 17 1/2	*17 17 1/2	*17 17 1/2	17 17 1/2	17 17 1/2	*16 1/2 17 1/2	300	300	300	16 1/2 Mar 29	20 1/2 Jan 7	16 1/2	20	31	31
36 36 1/2	36 1/2 36 1/2	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	7,400	7,400	7,400	28 1/2 Mar 14	37 June 25	20 1/2	23 1/2	35 1/2	35 1/2
*17 1/2 20	*18 19	*18 19	*18 19	*18 19	*18 19	30	30	30	16 Apr 9	23 1/2 Jan 8	16	23	30	30
*110 110 1/2	*110 110 1/2	*110 110 1/2	*111 111 1/2	*111 111 1/2	*111 111 1/2	3,000	3,000	3,000	10 1/2 Mar 6	112 May 23	25 1/2	87	106	106
14 1/2 15	15 15 1/2	14 1/2 14 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,400	1,400	1,400	13 1/2 May 2	18 1/2 Jan 7	13 1/2	13	25 1/2	25 1/2
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	1,900	1,900	1,900	84 1/2 Apr 8	95 June 25	67 1/2	71 1/2	92 1/2	92 1/2
57 57 1/2	55 1/2 56 1/2	54 1/2 54 1/2	54 1/2 55	55 55	54 1/2 55	1,900	1,900	1,900	45 1/2 May 6	57 1/2 June 22	45 1/2	63	69 1/2	69 1/2
*21 1/2 23 1/2	*21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	21 1/2 23 1/2	300	300	300	19 Feb 21	23 May 9	12 1/2	16	25	25
2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	900	900	900	2 1/2 Mar 5	6 1/2 Jan 7	3	2	17 1/2	17 1/2
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41	900	900	900	20 1/2 Jan 15	42 1/2 June 24	27 1/2	10 1/2	21 1/2	21 1/2
14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 1/2 14 1/2	1,800	1,800	1,800	9 1/2 Mar 15	17 1/2 Jan 2	8 1/2	8 1/2	22	22
71 1/2 71 1/2	73 73	71 71 1/2	71 71 1/2	69 72 1/2	69 71 1/2	60	60	60	60 1/2 Mar 15	77 Jan 2	44 1/2	55	80	80
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,100	2,100	2,100	2 1/2 June 7	10 1/2 Jan 7	4 1/2	6 1/2	17 1/2	17 1/2
26 1/2 27 1/2	27 1/2 28	26 1/2 26 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26	2,700	2,700	2,700	19 1/2 Mar 21	28 June 24	16 1/2	17 1/2	27 1/2	27 1/2
15 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	7,400	7,400	7,400	8 1/2 Mar 15	16 1/2 May 27	8 1/2	8 1/2	17 1/2	17 1/2
41 41	*33 1/2 44 1/2	*33 1/2 43 1/2	*38 43 1/2	*33 1/2 44 1/2	*33 1/2 44 1/2	20	20	20	30 1/2 Apr 2	48 May 7	20	20	63	63
25 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	4,000	4,000	4,000	17 1/2 Mar 18	28 May 23	17 1/2	21 1/2	60 1/2	60 1/2
*112 112	*112 112	*112 112	*112 112	*112 112	*112 112	100	100	100	112 1/2 June 27	130 1/2 Jan 21	112 1/2	113 1/2	160 1/2	160 1/2
6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	370	370	370	15 Mar 13	26 May 21	12 1/2	14	33 1/2	33 1/2
*7 1/2 1 1/2	*7 1/2 1 1/2	*7 1/2 1 1/2	*7 1/2 1 1/2	*7 1/2 1 1/2	*7 1/2 1 1/2	500	500	500	4 1/2 Mar 13	12 Jan 3	4 1/2	5	19 1/2	19 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	30	30	30	7 Mar 30	9 1/2 Apr 22	7 1/2	8	20	20
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,100	1,100	1,100	5 1/2 Mar 13	8 1/2 May 23	5 1/2	5 1/2	11 1/2	11 1/2
98 98	100 100	98 1/2 100	99 99	98 1/2 100 1/2	98 1/2 99 1/2	4,000	4,000	4,000	84 1/2 Jan 10	100 June 24	64 1/2	73	87	87
38 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	38 38 1/2	37 1/2 38	37 1/2 37 1/2	4,000	4,000	4,000	32 1/2 Mar 12	38 1/2 June 21	25 1/2	30	43 1/2	43 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	8,300	8,300	8,300	11 1/2 Mar 15	19 1/2 May 25	11 1/2	12	23 1/2	23 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,100	3,100	3,100	7 1/2 Mar 29	9 1/2 Feb 19	6 1/2	6 1/2	14 1/2	14 1/2
*128 133	*128 133	131 131	131 131	*128 131	*128 131	70	70	70	115 Jan 10	131 1/2 June 19	100	100	108 1/2	108 1/2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,500	2,500	2,500	5 1/2 Mar 4	7 1/2 May 23	5	5	10 1/2	10 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,000	1,000	1,000	2 Mar 20	4 1/2 May 17	2	2 1/2	6 1/2	6 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	800	800	800	4 Mar 26	10 May 17	4	4	12	12
35 35	*33 1/2 35	*32 1/2 34 1/2	*32 1/2 35	*32 1/2 35	*30 32	200	200	200	19 Mar 14	46 1/2 May 16	14	14 1/2	33	33
58 1/2 58 1/2	59 59	58 1/2 59 1/2	59 59	58 1/2 58 1/2	58 1/2 59 1/2	400	400	400	50 Mar 25	63 1/2 Jan 8	24 1/2	27	59 1/2	59 1/2
*138 141	*138 141	*138 140	*138 140	*138 140	*138 140	127 1/2	127 1/2	127 1/2	127 1/2 Jan 2	143 May 21	97	97	127 1/2	127 1/2
26 1/2 26 1/2	26 1/2 27 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26	67,400	67,400	67,400	20 1/2 Jan 15	27 1/2 June 24	16	16 1/2	25 1/2	25 1/2
37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37	36 1/2 37	36 1/2 37 1/2	36 1/2 36 1/2	8,400	8,400	8,400	11 Jan 2	11 1/2 Jan 3	11	11	12 1/2	12 1/2
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,500	5,500	5,500	32 1/2 Mar 15	37 1/2 June 15	28	28	36 1/2	36 1/2
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	-----	-----	-----	10 Mar 15	15 Apr 6	5 1/2	6 1/2	19	19
*11 15	*11 15	*11 15	*11 15	*11 15	*11 15	-----	-----	-----	11 Mar 5	16 1/2 Apr 6	6 1/2	11	21	21
*11 16	*11 16	*11 16	*11 16	*11 16	*11 16	-----	-----	-----	16 1/2 Jan 16	18 Apr 6	6 1/2	13	22	22
68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	2,000	2,000	2,000	55 1/2 Apr 20	61 1/2 Feb 5	54			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE						On Basis of 100-share Lots		Lowest		Highest		Low		High	
for the Week						Par		Lowest		Highest		Low		High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*107 108 1/2	108 108	107 1/2 107 1/2	107 107	106 106	105 1/2 105 1/2	1,500	Hayes Body Corp.	2	1 1/2 Mar 18	3 1/2 Jan 2	1 1/2	1 1/2	6 1/2	14 1/2	64
*130 146	*131 140 1/2	*130 140 1/2	*130 139 1/2	*130 140 1/2	*130 139 1/2	700	Hasel-Atlas Glass Co.	25	85 Jan 2	111 Jan 12	65	74	96 1/2	101	145
*151 162	*157 160	*151 160	*151 160	*151 160	*151 160	25	Helme (G W)	25	127 Jan 5	141 Jan 4	94	101	145	101	145
23 1/2 24	23 1/2 23 1/2	21 1/2 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	8,500	Preferred	100	142 1/2 Jan 10	162 Jan 19	120	123 1/2	153	123 1/2	153
*80 84	81 1/2 82 1/2	82 1/2 82 1/2	82 1/2 83	*81 1/2 83	83 1/2 83 1/2	1,400	Hercules Motors	No par	11 Jan 8	25 1/2 June 18	5 1/2	5 1/2	12 1/2	5 1/2	12 1/2
*125 126	125 126	*124 1/2	*124 1/2 125	*124 1/2 125	122 1/2 124	80	Hercules Powder	No par	71 Mar 12	85 1/2 June 14	40	59	81 1/2	40	81 1/2
*77 1/2 78 1/2	*77 1/2 79	*75 1/2 78 1/2	*75 1/2 78	*73 1/2 77 1/2	*75 77 1/2	100	\$7 cum preferred	100	122 Feb 9	128 May 3	104 1/2	111	125 1/2	111	125 1/2
*110 110 1/2	110 1/2 111	*110 112	*110 112	*110 112	112 112	400	Hershey Chocolate	No par	73 1/2 Apr 4	81 1/2 Jan 19	44	48 1/2	73 1/2	44	48 1/2
9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9	9 9	9 1/2 9 1/2	5,200	Conv preferred	No par	104 Jan 25	114 1/2 Apr 16	80	83	105 1/2	80	83
*402 408	*404 409	409 409	*406 410	404 406	*401 410	700	Holland Furnace	No par	5 1/2 Mar 15	9 1/2 June 21	5 1/2	5 1/2	10 1/2	5 1/2	10 1/2
*37 1/2 37 1/2	37 1/2 37 1/2	37 37 1/2	36 1/2 37	36 1/2 37	36 1/2 36 1/2	300	Hollander & Sons (A)	5	6 1/2 Mar 29	11 Jan 2	5 1/2	5 1/2	13	5 1/2	13
14 1/2 15	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	1,400	Homestead Mining	100	338 Feb 5	412 May 14	200	310	2430 1/2	200	310
*63 63 1/2	*63 63 1/2	62 1/2 62 1/2	62 1/2 62 1/2	*61 1/2 63 1/2	63 63	21,800	Houdaille-Hershey et al	No par	30 1/2 Mar 14	40 1/2 Apr 17	7	11	34	7	11
*14 1/2 15	15 15	*14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	*14 15	300	Class B	No par	6 1/2 Mar 13	15 1/2 June 14	2 1/2	2 1/2	8 1/2	2 1/2	8 1/2
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,300	Household Finance part pf	50	49 Jan 2	63 June 6	43	43	54	43	54
50 50	49 1/2 49 1/2	48 1/2 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 1/2 49 1/2	5,200	Houston Oil of Tex tem etts	100	9 1/2 Mar 15	17 1/2 Jan 2	9 1/2	12 1/2	30 1/2	9 1/2	12 1/2
*3 3 1/2	3 3 1/2	3 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	700	Voting trust etts new	25	1 1/2 Mar 13	3 1/2 Jan 4	1 1/2	2 1/2	5 1/2	1 1/2	2 1/2
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	6,200	Howe Sound v t e	5	43 Jan 15	56 Apr 26	20	35 1/2	57 1/2	20	35 1/2
8 8 1/2	8 8 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	5,300	Hudson & Manhattan	100	2 1/2 Feb 27	5 1/2 Jan 21	2 1/2	4	12 1/2	2 1/2	4
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14	14 1/2 14 1/2	12,800	Preferred	100	6 1/2 Mar 14	13 1/2 Jan 21	6 1/2	9	26 1/2	6 1/2	9
*54 1/2 55 1/2	53 1/2 54 1/2	54 55	*53 1/2 54	52 53 1/2	*51 1/2 53 1/2	170	Hudson Motor Car	No par	6 1/2 Mar 26	12 1/2 Jan 7	6 1/2	6 1/2	24 1/2	6 1/2	24 1/2
*8 1/2 9 1/2	8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	30	Hupp Motor Car Corp.	10	4 Apr 5	3 1/2 Jan 7	3 1/2	3 1/2	7 1/2	3 1/2	7 1/2
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Illinois Central	100	9 1/2 Mar 11	17 1/2 Jan 7	9 1/2	13 1/2	38 1/2	9 1/2	13 1/2
26 1/2 26 1/2	26 1/2 27	26 1/2 27	27 1/2 28 1/2	26 1/2 28 1/2	27 1/2 27 1/2	13,900	6% pref series A	100	15 Apr 11	23 1/2 Jan 4	15	21	50	15	21
92 93	92 93 1/2	90 1/2 92	90 1/2 90 1/2	90 90 1/2	90 90	2,600	Leased lines	100	40 Mar 21	57 1/2 Jan 10	40	48 1/2	66	40	48 1/2
*128 93	*128 93 1/2	*128 92	*128 90 1/2	*128 90 1/2	*128 90 1/2	100	RR Sec etts series A	1000	4 1/2 Mar 30	10 Jan 4	4 1/2	7 1/2	24 1/2	4 1/2	7 1/2
64 64 1/2	64 1/2 65 1/2	64 1/2 65	64 1/2 65 1/2	63 63 1/2	64 64 1/2	5,100	Indian Refining	10	2 1/2 Mar 16	2 1/2 May 10	2 1/2	2 1/2	4 1/2	2 1/2	4 1/2
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,300	Industrial Rayon	No par	23 1/2 May 8	33 Jan 7	13 1/2	19 1/2	32 1/2	13 1/2	19 1/2
12 12	12 12	12 12	12 12	12 12	12 12	2,600	Ingersoll Rand	No par	60 1/2 Mar 13	95 June 17	45	49 1/2	73 1/2	45	49 1/2
64 64 1/2	64 1/2 65 1/2	64 1/2 65	64 1/2 65 1/2	63 63 1/2	64 64 1/2	5,100	Preferred	100	109 Jan 7	127 May 9	105	105	116 1/2	105	116 1/2
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,500	Inland Steel	No par	46 1/2 Mar 22	65 1/2 June 14	26	34 1/2	66	26	34 1/2
12 12	12 12	12 12	12 12	12 12	12 12	2,000	Inspiration Cons Copper	20	2 1/2 Feb 27	4 1/2 May 17	2 1/2	2 1/2	6 1/2	2 1/2	6 1/2
*12 1/2 13	12 1/2 12 1/2	11 1/2 12	12 1/2 12 1/2	12 12 1/2	*12 1/2 12 1/2	1,500	Insurshares Cofs Inc	1	4 Mar 1	6 1/2 June 19	2	2 1/2	4 1/2	2	2 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	1,500	Interboro Rapid Tran v t e	100	8 1/2 Mar 15	16 1/2 Feb 19	5 1/2	8 1/2	17 1/2	5 1/2	8 1/2
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	150	Certificates	No par	2 1/2 May 27	4 1/2 Jan 25	2 1/2	2 1/2	6 1/2	2 1/2	6 1/2
*11 1/2 12	12 12	12 12	12 12	12 12	12 12	130	Internat Rys of Cent Amer	100	2 1/2 Apr 26	5 Jan 3	2 1/2	2 1/2	6 1/2	2 1/2	6 1/2
4 1/2 4 1/2	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	300	Certificates	No par	9 1/2 May 21	18 1/2 Jan 10	6 1/2	7 1/2	22 1/2	6 1/2	7 1/2
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,400	Preferred	100	1 1/2 May 1	3 Jan 7	1 1/2	2 1/2	5 1/2	1 1/2	2 1/2
31 31 1/2	33 33 1/2	33 1/2 33 1/2	33 33 1/2	33 33 1/2	32 33	1,300	Interocon'l Rubber	No par	4 1/2 Mar 7	7 Jan 7	4 1/2	4 1/2	11 1/2	4 1/2	11 1/2
181 181 1/2	181 1/2 183	179 182	178 181 1/2	177 1/2 177 1/2	177 1/2 177 1/2	800	Interlake Iron	No par	2 1/2 Mar 14	5 Jan 2	1 1/2	2	6 1/2	1 1/2	2
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,600	Prior preferred	100	26 June 1	42 1/2 Jan 25	10	15	37 1/2	10	15
30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	2,900	Int Business Machines	No par	149 1/2 Jan 16	184 1/2 May 16	125 1/2	131	164	125 1/2	131
*146 147	*145 1/2 146 1/2	*145 1/2 146	*145 1/2 146	*143 145	*143 1/2 145	4,800	Internat Carriers Ltd.	1	3 1/2 Mar 12	6 1/2 Jan 8	3 1/2	4 1/2	12 1/2	3 1/2	4 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	22,800	International Cement	No par	23 1/2 Mar 15	33 Jan 7	18 1/2	18 1/2	37 1/2	18 1/2	37 1/2
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,600	Internat Harvester	No par	34 1/2 Mar 18	46 1/2 June 24	23 1/2	23 1/2	46 1/2	23 1/2	46 1/2
*27 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	700	Preferred	100	135 Jan 2	152 May 9	110	110	187	110	187
*126 127	126 127	*125 127	127 127	*125 127	*125 127	32,600	Int Hydro-Elec Sys et al	25	1 1/2 Mar 15	2 1/2 Jan 9	1 1/2	2 1/2			

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-shares Lots		1935 to May 31 1935			Range for Year 1934		
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28			Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,000	Mack Trucks Inc.No par	18 1/2	June 1	28 1/2	Jan 8	19 1/2	22	41 1/2	41 1/2
42 1/4	43	43 1/2	41 1/4	42 1/2	41 1/4	9,600	Macy (R H) Co Inc.No par	30 1/2	Apr 1	44 1/2	Jan 2	30 1/2	35 1/2	62 1/2	62 1/2
7	7	7 1/8	7	7	7	900	Madison Sq Gard v t e.No par	5 1/2	Jan 2	7 1/2	Apr 26	2 1/2	3 1/2	7	7
30 1/2	30 1/2	30 3/4	30	30 1/2	29 3/4	2,800	Magma Copper.10	18 1/2	Jan 16	36	May 22	12 1/2	15 1/2	23 1/2	23 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,900	Mallinson (H R) & Co.No par	1 1/2	June 12	2	Jan 4	1 1/2	1 1/2	4 1/4	4 1/4
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	190	7% preferred.100	5	June 11	19 1/2	Jan 23	4	7 1/2	33 1/2	33 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Imanati Sugar.100	1 1/2	Feb 6	2 1/4	May 14	1 1/2	2 1/4	3 1/4	3 1/4
6 1/4	7 1/4	6 1/4	6 1/2	6 1/2	6 1/4	270	Preferred.100	4	Jan 7	10	May 24	1	1 1/4	9 1/4	9 1/4
3	3	3	3	3	3	---	Mandel Bros.No par	3	Apr 29	5 1/2	Jan 19	3	3	8 1/2	8 1/2
29 3/7	29 3/7	29 3/7	29 3/7	29 3/7	29 3/7	---	Imanhattan Ry 7% guar.100	29	Apr 23	36 1/2	Feb 20	14	20	41	41
17 1/2	18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	700	Mod 5% guar.100	13 1/2	Mar 15	22	Feb 1	10 1/2	10 1/2	29 1/2	29 1/2
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Manhattan Shirt.25	10	Mar 28	14 1/2	May 22	10	10 1/2	20 1/2	20 1/2
1 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	100	Maracabo Oil Explor.1	1	Feb 23	3	May 23	1	1 1/2	3 1/2	3 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,200	Maracabo Corp.5	4 1/2	Mar 23	5 1/2	June 26	4 1/2	4 1/2	5 1/2	5 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,200	Marine Midland Corp (Del).1	5 1/2	Apr 1	6 1/2	Jan 24	5	5 1/2	9	9
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	250	Market Street Ry.100	5 1/2	June 14	1 1/2	Jan 8	1 1/2	1 1/2	2 1/2	2 1/2
2 1/2	3 1/2	3 1/2	2 1/2	2 1/2	3 1/2	160	Preferred.100	2 1/2	Jan 2	5	Jan 8	2	2	8 1/4	8 1/4
6 1/4	6 1/4	7	7	8 1/2	8 1/2	1,140	Prior preferred.100	3 1/2	Mar 1	10 1/2	June 27	3	3	12 1/4	12 1/4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	80	2nd preferred.100	1	Mar 15	2 1/4	Jan 8	1	1	4 1/4	4 1/4
29 3/8	30 1/2	29 1/2	28 1/2	28 1/2	28 1/2	4,500	Marlin-Rockwell.No par	30	Mar 13	30 1/2	June 22	12	17	32	32
8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	4,700	Marshall Field & Co.No par	6 1/2	Mar 14	11 1/2	Jan 3	6 1/2	8 1/2	19 1/2	19 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	600	Martin-Perry Corp.No par	4	June 27	9 1/2	Jan 7	2 1/2	4	12 1/2	12 1/2
30 1/2	30 1/2	30 3/4	30	29 3/4	30 1/4	6,000	Mathieson Alkali Works.No par	23 1/2	Mar 14	32	Jan 8	23 1/2	23 1/2	40 1/4	40 1/4
148	148	148	148	148	148	110	Preferred.100	136	Jan 2	150	Apr 1	105 1/2	110	136	136
43 1/4	44	43 1/2	42 1/4	42 1/2	41 1/2	2,700	May Department Stores.10	35 1/2	Mar 29	44 1/2	May 28	23	30	45 1/4	45 1/4
46	46	46	45 1/2	45 1/2	45 1/2	1,500	Maytag Co.No par	5 1/2	Jan 30	8 1/2	May 31	3 1/2	4 1/2	8 1/2	8 1/2
46	46	46	45 1/2	45 1/2	45 1/2	300	Preferred.No par	33	Jan 15	46	June 20	8 1/2	10	36	36
99	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	470	Preferred ex-warrants.No par	32 1/2	Jan 7	44 1/2	June 10	8	9	32 1/2	32 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,400	Prior preferred.No par	84 1/2	Jan 4	103	June 17	27	49	92 1/2	92 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,000	McCall Corp.No par	28	Mar 14	35 1/2	June 17	22	24	32	32
70 7/8	70 7/8	70 7/8	70 7/8	70 7/8	70 7/8	100	McCrory Stores class A.No par	7 1/2	Apr 3	13	Jan 3	4 1/2	1 1/2	12 1/2	12 1/2
8	8	8 1/4	8 1/4	8 1/4	8 1/4	200	Class B.No par	6 1/2	Apr 3	12 1/2	Jan 3	1 1/2	1 1/2	12 1/2	12 1/2
41 1/2	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	5,400	Conv preferred.100	57 1/2	Feb 5	78	May 4	3 1/2	5 1/2	63 1/2	63 1/2
115 1/2	115 1/2	112 1/2	114 1/2	114 1/2	114 1/2	800	McGraw-Hill Pub Co.No par	7 1/2	Mar 26	8 1/2	Apr 23	4	10 1/2	10 1/2	10 1/2
36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	36 1/2	6,400	McIntyre Porcupine Mines.5	36 1/2	Jan 15	45 1/2	Mar 4	28 1/2	38 1/2	50 1/2	50 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,700	McKeesport Tin Plate.No par	90 1/2	Jan 15	116 1/2	June 14	67 1/2	79	95 1/2	95 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	6,000	McKesson & Robbins.5	5 1/2	May 22	8 1/2	Jan 2	3 1/2	4 1/2	9 1/2	9 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	40	Conv pref series A.100	32	May 24	45	Mar 4	9 1/2	11 1/2	42 1/2	42 1/2
26 1/4	28	28 1/4	27 1/2	27 1/2	27 1/2	3,600	McLellan Stores.No par	8 1/2	Apr 1	15 1/2	Jan 3	4 1/2	1	17 1/2	17 1/2
22	22	22	22	22	22	700	6% conv pref ser A.100	85 1/2	Mar 13	94 1/2	June 4	6	9 1/2	92 1/2	92 1/2
30 1/2	31	31	30 3/4	30 3/4	30 3/4	50	Meville Shoe.No par	41	Jan 2	52 1/2	June 28	17 1/2	26	42	42
31	31	31	31	31	31	2,900	Mengel Co (The).1	3	Mar 12	5 1/2	Jan 22	3	3 1/2	11	11
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400	7% preferred.100	20 1/2	Mar 20	38 1/2	Jan 23	20 1/2	24	52	52
100	100	101 1/2	101	101 1/2	101 1/2	310	Merch & Min Transp Co.No par	22	Apr 12	27 1/2	June 1	22	25 1/2	33 1/2	33 1/2
94	98	94	97	96	99 1/2	300	Mesta Machine Co.5	24 1/2	Jan 15	32	Mar 5	27	20 1/2	25 1/2	25 1/2
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	108 1/2	20	Metro-Goldwyn Pict pref.37	27	Mar 9	28 1/2	Jan 3	18	21	28 1/2	28 1/2
54	54 1/2	54 1/2	52 1/2	52 1/2	52 1/2	3,300	Miami Copper.10	2 1/2	Mar 13	4 1/2	May 17	2 1/2	2 1/2	6 1/2	6 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,700	Mid-Continent Petrol.10	9 1/2	Mar 15	13 1/2	May 23	9 1/2	9 1/2	14 1/2	14 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Midland Steel Pr-d.No par	8 1/2	Mar 12	15 1/2	June 25	6 1/2	6 1/2	21 1/2	21 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	300	8% cum 1st pref.100	60 1/2	Mar 6	102	June 25	44	44	85 1/2	85 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,300	Minn-Honeywell Regu.No par	88	Jan 15	98 1/2	June 25	20 1/2	36	65	65
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	6% pref series A.100	105	Jan 9	111 1/2	June 19	68	87	107	107
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,700	Minn Moline Pow Impl.No par	3 1/2	Mar 15	6 1/2	Jan 2	1 1/2	1 1/2	5 1/2	5 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Preferred.No par	31	Mar 14	55 1/2	June 17	15	15 1/2	41	41
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Minnneapolis & St Louis.100	1 1/2	Mar 4	3 1/2	Jan 7	1 1/2	1 1/2	3 1/2	3 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Minn St Paul & St Mar.100	1	Mar 6	3 1/2	June 21	1	1 1/2	5 1/2	5 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	480	7% preferred.100	1 1/2	Mar 29	3	Jan 14	1 1/2	1 1/2	7 1/2	7 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	5,000	4% leased line ots.100	10 1/2	Apr 9	16 1/2	May 16	10 1/2	---	---	---
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,600	Mission Corp.No par	2 1/2	Mar 13	6 1/2	Jan 7	2 1/2	4 1/2	14 1/2	14 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,300	Mo-Kan-Texas R.R.No par	5 1/2	May 7	14 1/2	Jan 7	5 1/2	12	34 1/2	34 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Preferred series A.100	1 1/2	June 28	3	Jan 4	1 1/2	1 1/2	6	6
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	900	Missouri Pacific.100	1 1/2	Mar 30	4	Jan 7	1 1/2	2 1/2	9 1/2	9 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	Conv preferred.100	10 1/2	Mar 13	16 1/2	June 17	10 1/2	12 1/2	22 1/2	22 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2,800	Mohawk Carpet Mills.20	85	Feb 29	77 1/2	June 12	34	39	61 1/2	61 1/2
27 1/2	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	68,100	Monsanto Chem Co.100	21 1/2	Mar 12	30 1/2	Jan 7	15 1/2	20	35 1/2	35 1/2
60 1/2	64	60 1/2	60 1/2	60 1/2	60 1/2	200	Mont Ward & Co Inc.No par	56 1/2	Apr 9	66	Feb 25	34 1/2	37	63 1/2	63 1/2
62	64 1/2	62	65	62	65	60	Morrel (J) & Co.No par	61 1/2	Apr 18	65 1/2	May 23	58 1/2	58	71	71
27 1/2	28 1/2	27	28	26 1/2	26 1/2	1,100	Morris & Essex.60	1 1/2	Apr 4	1 1/2	May 1	1 1/2	1 1/2	1 1/2	1 1/2
9	9 1/2	9	8 1/2	8 1/2	8 1/2	2,600	Mother Lode Coalition.No par	17 1/2	Mar 18	28 1/2	Apr 22	16 1/2	16 1/2	44 1/2	44 1/2
10 1/2	10 1/2	10	10	10	10	4,400	Motor Products Corp.No par	7 1/2	Mar 12	11 1/2	Jan 7	6 1/2	6 1/2	16 1/2	16 1/2
74 1/2	74 1/2	73 1/2	74 1/2	71	70	800	Motor Wheel.5	7	Mar 13	12 1/2	Jan 22	3 1/2	5 1/2	15 1/2	15 1/2
17	18	16 1/2	17	16	16	200	Mullins Mfg Co.No par	36 1/2	Jan 11	75 1/2	June 10	10	12 1/2	46	46
9 1/2	9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	18,800	Conv preferred.No par	11	Apr 3	18 1/2	May 21	10	13	25 1/2	25 1/2
35 1/2	35 1/2	35 1/2	34 1/2	35	34 1/2	700	Munsingwear Inc.No par	44	Mar 13	9 1/2	June 12	3 1/2	3 1/2		

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-share LotsJuly 1
1933 to
May 31
1935Range for
Year 1934

NEW YORK STOCK EXCHANGE						Range Since Jan. 1 On Basis of 100-share Lots		Lowest		Highest		Low		High	
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28	Shares	Par	\$ per share	\$ per share	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share										
20 1/2	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	28,000	Northern Pacific.....	13 1/2 Mar 28	21 1/2 Jan 7	13 1/2	21 1/2	13 1/2	21 1/2	13 1/2	21 1/2
*36 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	200	Northwestern Telegraph.....	36 1/2 Jan 18	40 May 28	36 1/2	40	36 1/2	40	36 1/2	40
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	10	Norwalk Tire & Rubber.....	1 1/4 Apr 6	2 1/4 Jan 4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,100	Preferred.....	22 1/2 Mar 20	32 1/2 Jan 3	20	32 1/2	20	32 1/2	20	32 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10	Ohio Oil Co.....	9 1/4 Mar 18	14 1/2 May 17	8 1/2	14 1/2	8 1/2	14 1/2	8 1/2	14 1/2
*16 15 1/4	*16 17 1/4	*16 16 1/4	*15 17 1/4	*15 17 1/4	*15 17 1/4	7,200	Oliver Farm Equip.....	1 May 31	4 1/2 Jan 2	1	4 1/2	1	4 1/2	1	4 1/2
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	200	Preferred A.....	13 1/2 May 31	26 1/2 Jan 2	9	26 1/2	9	26 1/2	9	26 1/2
*68 84	*68 84	*68 79 3/4	*68 79 3/4	*68 79 3/4	*68 79 3/4	400	Omnibus Corp(The) vte.....	3 1/2 May 29	5 1/2 Feb 16	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2
6	6	6 1/4	6 1/4	6 1/4	6 1/4	700	Preferred A.....	7 1/2 Jan 16	7 1/2 Feb 16	70	7 1/2	70	7 1/2	70	7 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	6,600	Oppenheim Coll & Co.....	4 1/4 Apr 3	7 1/2 Feb 19	4 1/4	7 1/2	4 1/4	7 1/2	4 1/4	7 1/2
123 123	*121 123 1/2	123 124	124 124 1/2	*124 125	124 124 1/2	140	Otis Elevator.....	11 1/2 Apr 4	20 1/2 May 20	11 1/2	20 1/2	11 1/2	20 1/2	11 1/2	20 1/2
5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	1,600	Preferred.....	10 1/2 Jan 7	12 1/2 June 28	9 1/2	12 1/2	9 1/2	12 1/2	9 1/2	12 1/2
40	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	400	Otis Steel.....	4 1/4 Mar 14	7 1/4 Jan 21	3	7 1/4	3	7 1/4	3	7 1/4
*46 48 1/2	*46 47	*46 47	*46 46	*44 46	*44 46	20	Prior preferred.....	22 1/2 Jan 16	46 Jan 21	7 1/2	46	7 1/2	46	7 1/2	46
*114 1/2	*114 1/2	*114 1/2	*115	*115	*115	1,000	Outlet Co.....	38 Mar 12	46 Jan 21	28	46	28	46	28	46
*98 1/2	*98 1/2	*98 1/2	*99 1/2	*99 1/2	*99 1/2	2	Preferred.....	114 1/2 Mar 23	114 1/2 Mar 23	97	114 1/2	97	114 1/2	97	114 1/2
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	2	Owens-Illinois Glass Co.....	80 Mar 12	104 June 11	60	104	60	104	60	104
*4 1/8	*4 1/8	*4 1/8	*4 1/8	*4 1/8	*4 1/8	30	Pacific Coast.....	1 Mar 26	2 1/2 Jan 7	1	2 1/2	1	2 1/2	1	2 1/2
*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	20	1st preferred.....	3 1/4 Jan 2	8 Mar 30	3 1/2	8	3 1/2	8	3 1/2	8
24 1/2	25 1/2	25 1/2	24 1/2	23 1/2	23 1/2	14,100	2d preferred.....	1 Mar 27	4 Jan 7	1	4	1	4	1	4
35	36	36 3/4	36 3/4	35 3/4	34 3/4	10,700	Pacific Gas & Electric.....	13 1/2 Mar 6	25 1/2 June 24	12 1/2	25 1/2	12 1/2	25 1/2	12 1/2	25 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	300	Pacific Ltg Corp.....	19 Mar 18	36 1/2 June 24	19	36 1/2	19	36 1/2	19	36 1/2
*101 102	*102 104	*103 104	*104 104	*101 103 1/2	*103 103 1/2	70	Pacific Mills.....	12 June 19	21 Jan 2	12 1/2	21	12 1/2	21	12 1/2	21
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	90	Pacific Tel & Teleg.....	70 Jan 2	104 June 24	68 1/2	104	68 1/2	104	68 1/2	104
*7 3/4	*7 3/4	*7 3/4	*7 3/4	*7 3/4	*7 3/4	600	6% preferred.....	111 1/2 Jan 24	134 1/2 June 20	99 1/4	134 1/2	99 1/4	134 1/2	99 1/4	134 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	36,000	Pac Western Oil Corp.....	3 1/2 Mar 13	9 1/2 Apr 16	5	9 1/2	5	9 1/2	5	9 1/2
*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	400	Packard Motor Car.....	10 1/4 Jan 9	5 1/2 Jan 7	2 1/2	5 1/2	2 1/2	5 1/2	2 1/2	5 1/2
*10 3/4	*10 3/4	*10 3/4	*10 3/4	*10 3/4	*10 3/4	1,100	Pan-Amer Petr & Trans.....	11 May 20	17 1/2 Jan 11	11	17 1/2	11	17 1/2	11	17 1/2
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	500	Park-Tilford Inc.....	6 1/2 Mar 12	1 1/2 Jan 7	6 1/2	1 1/2	6 1/2	1 1/2	6 1/2	1 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	98,800	Farmer Transporta.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	8,500	Panhandle Prod & Ref.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	4,200	8% conv preferred.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
75 75 1/2	75 76	79 79 1/2	79 79 1/2	78 79 1/2	78 79 1/2	1,500	Paramount Publicity.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	800	Preferred class A.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	2,600	Pathe Exchange.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	Park Utah O M.....	2 1/4 Mar 21	4 1/2 June 22	1 1/2	4 1/2	1 1/2	4 1/2	1 1/2	4 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,400	Patino Mines & Enterpr.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	8,900	Preferred.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	200	Peerless Motor Car.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
*23 26 1/2	*23 26 1/2	*23 26 1/2	*23 26 1/2	*23 26 1/2	*23 26 1/2	100	Penick & Ford.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
*20 22	*20 22	*20 22	*20 22	*20 22	*20 22	100	Penney (J C).....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	100	Preferred.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	2,100	Penn Coal & Coke Corp.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	38 3/4	1,300	Penn-Dixie Cement.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	200	Preferred series A.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	400	Pennsylvania.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	9,400	Peoples Drug Stores.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	200	Preferred.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	*57 1/2	18,300	People's G L & C (Chic).....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	100	Peoria & Eastern.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	100	Pere Marquette.....	8 1/4 May 2	1 1/2 Jan 7	8 1/4	1 1/2	8 1/4	1 1/2	8 1/4	1 1/2
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	1,400	Prior preferred.....	8 1							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

SALES FOR THE WEEK						STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to May 31 1935		Range for Year 1934	
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28		Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*40 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	1,100	Royal Dutch Co (N Y shares).....	29 1/2 Mar 12	43 June 14	28 1/2	28 1/2	39 1/2
*3 1/4	3 3/4	3 1/4	3 1/4	3 1/4	3 1/4	5,600	Rutland RR 7% pref.....	3 Apr 18	5 1/2 Jan 3	3	4 1/2	15
18 1/2	19	18 1/2	18 1/2	17 1/4	18	200	St Joseph Lead.....	10 1/4 Mar 13	21 1/4 May 23	10 1/4	15 1/4	27 1/2
*3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	200	St Louis-San Francisco.....	4 June 6	2 Jan 8	1 1/2	1 1/2	4 1/2
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	900	1st preferred.....	1 Apr 3	2 1/2 Jan 8	1	1 1/2	6 1/2
12 1/2	12 1/2	11 1/2	12	11 1/2	12 1/4	210	St Louis Southwestern.....	6 Apr 15	14 Jan 12	6	8	20
*19 1/2	20	*19 1/2	20	19	19 1/2	60	Preferred.....	12 Mar 4	21 1/2 May 13	12	13	27
39 1/4	40	39 1/2	40	39	39 1/2	7,100	Safeway Stores.....	36 1/2 June 13	46 Jan 2	35 1/4	38 1/4	57
*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	30	6% preferred.....	10 1/4 Mar 11	11 1/4 June 24	80	84 1/4	108
*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	160	7% preferred.....	10 1/2 Feb 7	11 1/2 June 19	90 1/2	98 1/2	113 1/2
7 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	800	Savage Arms Corp.....	6 Jan 15	9 1/4 Apr 2	4 1/2	5 1/2	12 1/2
26 1/2	27	27 1/2	27 1/2	26 1/2	27 1/2	40,000	Schenley Distillers Corp.....	23 Mar 12	30 1/4 June 23	17 1/2	17 1/2	38 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,800	Schulte Retail Stores.....	1 1/4 Apr 4	4 Jan 2	1 1/4	3	8
11	13	12 1/2	13 1/2	13	12 1/2	1,420	Preferred.....	8 Apr 4	20 1/2 Jan 18	8	15	30 1/2
*67 1/2	68 1/2	*66 1/2	68	68 1/2	67	150	Scott Paper Co.....	55 Jan 2	69 June 11	37 1/4	41	60 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5,200	Seaboard Air Line.....	4 Mar 4	7 1/2 Jan 4	3 1/2	4 1/2	2
1	1	1	1	1	1	100	Preferred.....	4 Mar 14	1 1/2 Jan 5	1	1 1/2	3 1/2
30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	30	4,600	Seaboard Oil Co of Del.....	20 1/4 Mar 12	35 1/2 May 9	19	20 1/4	38 1/2
*3	3 1/2	*3	3 1/2	*3 1/2	3 1/2	24,100	Seagrave Corp.....	3 1/2 May 9	4 1/2 Jan 26	2 1/2	2 1/2	5 1/2
41 1/4	42 1/2	42 1/2	43 1/2	41 1/4	42 1/2	500	Sears, Roebuck & Co.....	31 Mar 12	43 1/2 June 24	30	31	51 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	500	Second Nat Investors.....	1 1/2 May 6	2 Jan 7	1 1/2	1 1/2	4 1/4
49	52	51	51	49	50	530	Preferred.....	40 Apr 3	52 June 22	30	32	52
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	20,000	Seneca Copper.....	10 1/2 Mar 13	10 1/2 May 22	3 1/2	4 1/2	9
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,100	Servell Inc.....	7 1/2 Mar 13	10 1/2 May 22	3 1/2	4 1/2	9
11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	1,800	Shattuck (F G).....	7 1/2 Mar 14	9 1/4 Apr 22	6	6 1/4	13 1/2
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,100	Sharon Steel Hoop.....	9 Mar 14	14 1/2 Jan 21	4	5 1/2	13 1/4
*42 1/2	45	*42 1/2	44	*42 1/2	44	200	Sharpe & Dohme.....	3 1/4 Mar 12	5 1/2 Jan 3	3 1/4	4	7 1/2
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	9,400	Conv preferred ser A.....	44 June 20	48 1/4 Apr 5	30	38 1/4	49
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15,600	Shell Transport & Trading.....	20 1/2 Jan 2	35 1/2 June 11	19	19	26 1/2
*88 1/4	91	91 1/2	91 1/2	*89 1/2	91 1/2	600	Shell Union Oil.....	5 1/2 Mar 19	11 1/2 May 23	5 1/2	6	11 1/2
14 1/4	14 1/4	13 1/4	14 1/4	13 1/4	14 1/4	9,100	Conv preferred.....	63 1/2 Mar 21	97 May 23	27 1/2	27 1/2	57
9	9 1/2	9 1/2	9 1/2	9	9 1/2	8,600	Silver King Coalition Mines.....	8 1/2 Feb 15	19 1/2 Apr 26	8	8 1/2	12 1/2
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	1,300	Simmons Co.....	6 Mar 15	10 1/4 Jan 2	6	6 1/2	24 1/2
*10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	400	Simms Petroleum.....	13 1/2 Mar 15	18 1/2 Jan 9	7 1/4	7 1/4	17 1/2
*88 90	*89 1/2	*89 1/2	90 1/4	*89 1/2	89 1/2	100	Skelly Oil Co.....	6 1/2 Jan 15	11 1/2 May 23	6	6	11 1/2
*19 22 1/2	*19 22 1/2	*19 22 1/2	22 1/2	*19 22 1/2	22 1/2	170	Preferred.....	13 Mar 20	23 1/2 May 10	12	15	27 1/2
35 35	35 35	35 35	34 3/4	35 35	34 3/4	3,500	Slow-Sheff Steel & Iron.....	24 Mar 12	35 1/4 Apr 20	15	18 1/2	42
16 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	55,100	7% preferred.....	15 1/4 Apr 3	20 Feb 15	3 1/2	6 1/4	19 1/4
13 1/4	13 1/4	13 1/4	13 1/4	12 1/2	13	200	Snider Packing Corp.....	11 Mar 11	15 1/2 May 24	11	12 1/2	19 1/2
*110 1/4	111 1/4	*111 1/2	*111 1/2	*111 1/2	111 1/2	1,200	Socoy Vacuum Oil Co Inc.....	107 1/2 Jan 15	111 1/2 May 28	76	86	108 1/2
*25 1/2	26	25 1/2	25 1/2	24 1/2	24 1/2	250	Solvay Am Inv Tr pref.....	20 Jan 30	28 1/2 May 24	20	20	30 1/2
146	146	145	147	146	147	12,700	So Porto Rico Sugar.....	132 Feb 4	149 June 4	112	115	137
19 1/2	20 1/2	19 1/2	19 1/2	18 1/4	19 1/2	34,900	Preferred.....	10 1/2 Mar 13	20 1/2 June 11	10 1/2	10 1/2	22 1/2
*5 1/4	5 1/4	*5 1/4	5 1/4	*5 1/4	5 1/4	6,900	Southern Calif Edison.....	3 May 6	5 1/2 May 29	3	5 1/2	10 1/2
*1 1/4	1 1/4	*1 1/4	1 1/4	*1 1/4	1 1/4	700	Southern Dairies class A.....	1 1/4 Mar 11	2 June 10	1 1/4	1 1/2	3 1/4
19	19 1/4	18 1/2	19 1/4	18 1/2	19	100	Class B.....	12 1/4 Mar 18	19 1/2 June 19	12 1/4	14 1/2	33 1/2
10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	100	Southern Pacific Co.....	7 1/2 Mar 10	16 1/2 Jan 4	7 1/2	11 1/2	36 1/2
13 1/2	13 1/2	*12 1/2	13 1/2	13	13 1/2	100	Southern Railway.....	10 Mar 13	20 1/2 Jan 4	10	14	41 1/4
*22 28	26	*24 28	*24 28	*24 28	24 28	100	Preferred.....	25 Mar 11	33 1/2 Jan 12	25	31 1/2	47 1/2
*6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2	100	Mobile & Ohio st r tr.....	5 Mar 14	7 1/2 May 24	6	6	13
*53 60	*53 60	*53 60	*54 60	*54 60	54 60	100	Spalding (A G) & Bros.....	42 Apr 2	63 May 16	30 1/4	30 1/4	74
89 1/2	90	89 1/2	89 1/2	88 1/4	89 1/2	110	1st preferred.....	59 1/2 Apr 3	91 June 15	20	30	66
45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45 1/2	3,400	Spang Chalfant & Co Inc.....	3 1/2 Mar 13	5 1/2 Jan 2	2 1/2	2 1/2	8
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	100	Preferred.....	3 1/2 June 25	7 Jan 22	1 1/2	2	7 1/2
*67 80	*67 80	*67 80	*67 78	*67 78	67 78	800	Sparks Withington.....	65 Mar 23	74 Jan 7	30 1/2	39	64 1/2
*35 35 1/2	*35 35 1/2	*35 35 1/2	35 1/2	*34 1/2	35	12,200	Spear & Co.....	32 Apr 3	36 1/2 May 11	12 1/4	15 1/4	33 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,700	Preferred.....	7 1/4 Mar 14	10 1/2 May 24	3 1/2	5 1/2	11 1/2
10 1/2	11 1/2	11 1/2	10 1/2	11 1/2	11 1/2	590	Sperry Corp (The) v t c.....	8 1/2 Mar 14	12 1/2 Apr 22	6	6	13
43 1/2	44 1/2	44 1/2	43 1/2	43 1/2	44	5,600	Spier Mfg Co.....	33 1/2 Feb 14	44 1/2 June 24	18	21 1/4	41 1/4
60 1/4	60 1/4	61 1/4	58 1/4	59	60 1/4	23,600	Spier preferred A.....	43 1/2 Mar 27	79 1/2 Jan 17	7 1/4	19	76 1/2
15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	220	Standard Brands.....	13 1/2 Apr 30	19 1/2 Jan 3	13 1/2	17 1/2	25 1/4
124 1/2	124 1/2	124 1/2	124 1/2	125	125	500	Preferred.....	122 1/2 June 4	130 Apr 9	120	121 1/4	127
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,200	Standard Comm Tobacco.....	2 1/2 Mar 15	4 1/2 Jan 21	2 1/2	3	8
3 1/2	4	4	4 1/4	3 1/2	3 1/2	3,000	Standard Gas & El Co.....	1 1/2 Mar 15	4 1/4 Jan 3	1 1/2	3 1/2	17
4 1/2	4 1/2	4 1/2	5	4 1/2	4 1/2	1,100	Preferred.....	14 Mar 15	5 1/4 Jan 10	1 1/2	4 1/2	17
11 1/2	11 1/2	12 1/4	12 1/4	12 1/2	12 1/2	2,800	\$6 cum prior pref.....	4 1/4 Mar 15	12 1/4 Jan 3	4 1/4	10	33
13 1/4	14	13 1/4	14 1/2	12 1/2	13 1/4	19,300	\$7 cum prior pref.....	6 Mar 15	16 Jan 7	6	11 1/4	38 1/2
*1 1/4	1 1/4	1 1/4	1 1/4	*1 1/4	1 1/4	9,100	Stand Investing Corp.....	1 June 15	1 1/2 Jan 7	7 1/2	7 1/2	1 1/2
*112 1/4	112 1/4	*112 1/4	112 1/2	*112 1/2	112 1/2	200	Standard Oil Export pref.....	111 Jan 3	116 Apr 6	94 1/2	96 1/2	114 1/2
36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	5,100	Standard Oil of Calif.....	27 1/4 Mar 15	38 1/2 May 24	26 1/2	26 1/2	42 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	52,300	Standard Oil of Indiana.....	23 Mar 15	27 1/2 May 9	23	23 1/2	27 1/4
*25 26 1/2	*25 26 1/2	*25 26 1/2	25 1/2	*25 26 1/2	25 26 1/2	5,100	Standard Oil of Kansas.....	26 1/2 Apr 30	32 Feb 18	19	26	41
48 1/2	48 1/2	48 1/2	48 1/2	47 1/2	48 1/2	3,100	Standard Oil of New Jersey.....	35 1/4 Mar 18	50 1/2 May 23	33 1/4	39 1/4	50 1/4
16 1/2	17	17 1/2	16 1/2	17 1/2	16 1/2	100	Standard Oil of Texas.....	12 1/2 Mar 14	17 1/2 June 24	6	6	15 1/2
63 1/2	63 1/2	63 1/2	63 1/2	62 1/2	63 1/2	100	Standard Oil of Texas.....	58 1/4 Jan 15	67 Apr 25	45 1/4	47 1/4	66 1/2
*1 1/4	1 1/4	*1 1/4	1 1/4	*1 1/4	1 1/4	100	Starrett Co (The) L S.....	1 1/2 Mar 19	1 1/2 Jan 18	1 1/2	1 1/2	3
*4 4 1/2	*4 4 1/2	*3 1/2	4 1/2	*3 1/2	4 1/2	100	Sterling Products Inc.....	3 1/2 Mar 28	5 1/4 Jan 3	2 1/2	3	7
40	40	*37 1/2	41 1/2	*38 1/2	40 1/2	19,700	Preferred.....	36 Mar 5	41 May 24	28 1/2	30	38 1/2
9 1/4	10 1/4	10	10 1/4	10	10 1/4	18,200	Convertible preferred.....	6 1/2 Mar 6	11 June 28	4 1/2	4 1/2	10 1/2
5 1/2	6	6	5 1/2	5 1/2	5 1/2	8,500	Stewart-Warner.....	2 1/2 Mar 14	6 1/2 June 22	2 1/2	3 1/2	13 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	Stone & Webster.....	2 1/2 Apr 17	3 Mar 11	2 1/4	2 1/4	4 1/2
*75 75 1/2	*75 75 1/2	74 1/2	75	*74 74 1/2	73 1/2	120	Studebaker Corp (The) new.....	3 1/2 Mar 8	21 Jan 3	3 1/2	10	47
*117 118 1/2	*118 1/2	118 1/2	119	*118 1/2	119	1,000	Preferred.....	60 1/2 Mar 20	75 1/2 June 13	42	51 1/2	74 1/4
*20 21	*20 20 1/4	19 1/2	19 1/2	*17 1/4	19 1/2	1,100	Superheater Co (The).....	115 1/2 Jan 10	121 Mar 23	96	100	118
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	3,200	Superior Oil.....	1 1/2 Jan 2	3 Apr 17	1 1/4	1 1/4	3 1/

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to May 31 1935		Range for Year 1934	
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28		Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share									
105 105½	105½ 106	104½ 105½	104 104½	102½ 104½	104 105	6,700	Union Pacific.....	100	82½ Mar 28	111½ Jan 10	82½	90	133½	
*86½ 87	87 88	87½ 88	87½ 88½	88½ 88½	88½ 88½	1,000	Preferred.....	100	79½ Mar 14	88½ Jan 11	62½	71½	89	
24 24	24½ 24½	*24 24½	24½ 24½	24 24	24 24	1,000	Union Tank Car.....	No par	20½ Mar 13	26½ May 24	13½	18½	25½	
14½ 14½	14½ 14½	13½ 13½	13½ 14	13½ 14	13½ 14	19,900	United Aircraft Corp.....	5	9½ Mar 13	16½ Jan 7	8½	8½	16½	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	4,600	United Air Lines Transp v t e.....	5	4½ Mar 13	6½ Jan 31	3½	3½	6½	
*7½ 9½	9 9	*8 9½	*9 9½	*9 9½	*9 9½	100	United American Bosch.....	No par	7 Mar 29	11 Apr 24	7	8	17	
24½ 25	24½ 25	24½ 24½	24½ 24½	24½ 24½	24½ 24½	2,400	United Blauvelt.....	No par	20½ May 16	26½ Jan 9	19	21½	29½	
*114½ 126	*114½ 120	114½ 114½	*114½ 120	*115 120	*115 120	20	Preferred.....	100	113 Jan 18	117½ Jan 2	104½	107	120	
59½ 59½	59½ 60½	57½ 58½	57½ 58	57½ 58	57½ 58	3,400	United Carbon.....	No par	46 Jan 28	60½ June 14	20½	25	50½	
3½ 4	3½ 4½	3½ 4½	3½ 4	3½ 4	3½ 4	127,800	United Corp.....	No par	1½ Feb 27	4½ June 24	1½	2½	8½	
37 38½	38½ 39½	37½ 38½	36½ 38	36½ 37½	36½ 38½	35,000	Preferred.....	No par	20½ Mar 13	39½ June 24	20½	21½	37½	
9½ 9½	9½ 9½	9 9½	9 9½	9 9	9 9	3,300	United Drug Inc.....	5	8½ June 14	13½ Jan 7	6½	9½	18½	
8½ 8½	*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	300	United Dyewood Corp.....	10	4½ Mar 13	11½ May 16	2½	3½	10½	
*79 83	*79 83	79 79	*78½ 83	*78½ 81	*78½ 81	40	Preferred.....	100	65 Mar 21	90½ May 23	50	59½	75½	
*88 88½	88½ 89½	87 88½	86½ 88	86½ 86½	86½ 86½	1,100	United Electric Coal.....	No par	3½ June 13	7½ Jan 9	3	3½	7½	
14½ 15	14½ 15½	14½ 15½	14½ 14½	14½ 14½	14½ 14½	8,300	United Fruit.....	No par	71½ Feb 6	92½ May 14	49½	59	77	
*103 105	104 104½	104 104	*103½ 104½	*103½ 104	103½ 103½	43,900	United Gas Improve.....	No par	9½ Mar 18	15½ June 24	9½	11½	20½	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	600	Preferred.....	No par	87½ Mar 15	104 June 25	82½	86	99½	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,500	United Paperboard.....	100	2½ Jan 28	3½ June 28	1	1½	3½	
						2,200	United Piece Dye Wks.....	No par	1½ June 3	5½ Jan 7	2½	4	13½	
*12 13	13 13	12 12½	13 14	13½ 14	13½ 14½	580	6½% preferred.....	100	10 June 3	33½ Jan 24	14½	30	68	
5½ 5½	5½ 5½	5 5½	5 5½	5½ 5½	5½ 5½	4,900	United Stores class A.....	No par	3½ Apr 4	7½ Jan 3	2½	2½	8½	
*58 65	*58 64	*56 64	*58 64	*56½ 63½	*58 63½	46	Preferred class A.....	No par	46 Apr 3	65½ Jan 19	46	54	76	
64½ 65½	65½ 65½	64 65	64½ 64½	63½ 64½	63½ 64½	3,600	Universal Leaf Tobacco.....	No par	51 Mar 15	65½ June 24	37	40½	63	
147 148	*144 148	147 147	147 147	147 147	147 147	190	Preferred.....	100	133½ Feb 9	150 May 6	108½	112½	140	
*30½ 34½	*30½ 34½	30½ 30½	*30 34½	*30½ 34½	*30 34½	20	Universal Pictures 1st pfd.....	100	30½ June 25	40½ Mar 15	15	16½	46½	
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	800	Universal Pipe & Rad.....	1	1½ Jan 16	2½ Jan 18	½	½	3	
14½ 14½	14 14½	*13 14	13 13	13 13½	*12½ 14	200	Preferred.....	100	12 Feb 6	19½ Mar 6	4½	4½	24	
19½ 19½	19 19½	18½ 19	19 19½	*18½ 19	18½ 19½	2,800	U S Pipe & Foundry.....	20	14½ Mar 14	22 Jan 7	12	15½	33	
21½ 21½	*21 22	21½ 21½	*21 21½	*21 21½	*21 21½	20	1st preferred.....	No par	19½ Jan 7	21½ June 25	13½	16½	19½	
*7½ 8	7½ 7½	*4½ 7½	*4½ 7½	*4½ 7½	*4½ 7½	500	U S Distrib Corp.....	No par	5 June 24	2½ Jan 3	1	1½	4	
17 17	16½ 17	16½ 16½	16½ 16½	15½ 16½	15½ 16	10	Preferred.....	100	6 Apr 9	10 Jan 9	4	4	14	
7½ 8	7½ 7½	7½ 7½	7½ 8	7½ 7½	7½ 7½	800	United States Express.....	100	4 Jan 2	1½ Jan 4	½	½	1½	
*81 84	*81 83	*81 83	*81 82½	82½ 82½	82 82	2,100	U S Freight.....	No par	11 Mar 14	17½ June 12	11	11	27½	
58½ 59	59½ 59½	56 58½	56½ 57	55½ 57	55½ 57	4,900	U S & Foreign Secur.....	No par	4½ Mar 12	9 May 17	4½	6	15½	
*153 157	*153 157	*153 157	*152 156	156 157	154½ 154½	100	Preferred.....	No par	65½ Mar 26	84 Jan 22	60	63½	78	
6 6½	6½ 6½	6½ 6½	*6 6½	*5½ 6	*5½ 6	100	U S Gypsum.....	20	40½ Mar 12	59½ June 24	34½	34½	61½	
43 43	42½ 43½	41½ 42	42 42½	42 42½	42½ 43½	4,600	7½ preferred.....	100	143 Jan 11	157½ June 11	110	118	148	
*7 7½	7½ 7½	*7 7½	*7 7½	*7 7	*6½ 7	200	U S Hoff Mach Corp.....	5	5 Feb 6	7½ May 24	3½	4½	10½	
12½ 12½	12½ 12½	11½ 12½	11½ 11½	11½ 11½	11½ 12	3,000	U S Industrial Alcohol.....	No par	35½ Mar 13	46½ May 24	32	32	64½	
*62 69	*62 69	*62 69	62 62	62 62	*61 65	200	U S Leather v t e.....	No par	3½ Mar 15	8½ May 21	3½	5½	11½	
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	2,500	Class A v t e.....	No par	7½ Mar 16	14½ May 21	7	7	19½	
12½ 13	12½ 13½	12½ 12½	12½ 12½	12 12½	12½ 12½	6,100	Prior preferred v t e.....	100	53 Jan 22	66 Jan 20	45	45	80	
32½ 32½	32 32½	31½ 31½	31 31½	30½ 31	31½ 32½	4,800	U S Realty & Imp.....	No par	3 Mar 13	7 Jan 7	3	4	12½	
110 110	108½ 110	105 107½	105½ 110	107 109½	108 110½	8,600	U S Rubber.....	No par	9½ Mar 13	17½ Jan 3	9½	11	24	
69½ 69½	70½ 70½	*70½ 71	70½ 70½	*70½ 70½	70½ 70½	500	1st preferred.....	100	24½ Mar 14	42½ Jan 7	17½	24½	61½	
33½ 34½	33½ 34½	32½ 33½	33 34	32½ 33½	33½ 34½	47,700	U S Smelting Ref & Min.....	50	95 Apr 5	124½ Apr 25	53½	96½	141	
88½ 88½	88 88½	87½ 88	87½ 88	86½ 87½	86½ 88	4,300	Preferred.....	100	62½ Jan 3	73½ May 10	51½	54½	68½	
*130½ 135	*130½ 135	*130½ 134½	132 132	132 132	132 132	300	U S Steel Corp.....	100	27½ Mar 18	40½ Jan 8	27½	29½	89½	
*157½ 161	*157½ 161	*157½ 161	*159 161	*159 161	*159 161	10	Preferred.....	No par	73½ Mar 18	94 Jan 23	67½	67½	99½	
*51½ 55	*51½ 55	*51½ 55	51½ 51½	*51½ 60	*51½ 60	28,800	U S Tobacco.....	No par	119½ Jan 4	140½ May 16	81½	99	140	
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	500	Preferred.....	100	149½ Feb 11	155 Apr 26	124½	126	150	
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	500	Utah Copper.....	10	40 Mar 22	51½ May 6	40	48½	67	
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	4,900	Utilities Pow & Lt A.....	100	1 Mar 15	3½ June 22	1	1½	5½	
20½ 20½	*20 20½	20 20	*19 20½	*19 20½	*19 20½	2,900	Vadco Sales.....	No par	1½ Mar 15	1½ Jan 2	½	½	1½	
*102 103	103 103	*100 113	*100 113	*100 103	*100 103	40	Preferred.....	100	19½ Apr 11	24½ June 19	19½	19½	22½	
37 37	38 38½	37½ 37½	37 37½	36½ 37	36½ 38½	2,200	Vanadium Corp of Am.....	No par	11½ Apr 11	21½ Jan 7	11½	14	31½	
*2½ 3	3 3	2½ 2½	2½ 2½	2½ 2½	2½ 2½	900	Van Ralite Co Inc.....	5	11½ Feb 7	21½ June 14	3½	4½	12½	
20 20½	20½ 21½	21½ 21½	21½ 21½	21½ 22	21½ 22	4,300	7½ 1st pref.....	100	91 Feb 20	105 June 11	54½	54½	98	
*100 101½	*99 101	100½ 101½	*103 104	*103 104	104 104	300	Vick Chemical Inc.....	5	34½ May 28	38½ June 24	23½	24½	36½	
100½ 101	101 101	101½ 102	101 101	*99½ 101	*99 101	170	Virginia-Carolina Chem.....	No par	2½ Mar 18	4½ Jan 3	1½	1½	5½	
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	170	6½ preferred.....	100	17½ June 1	27½ Feb 1	10	10	26	
*72½ 80	*74½ 79½	*74 80	*74 79½	*74 77	*70 80	300	7½ preferred.....	100	85 Jan 4	130½ May 6	57½	59½	84	
*115½ 118	*115½ 118	*115½ 118	*115½ 118	*115½ 118	*115½ 118	100	Virginia El & Pow & Lt.....	No par	72½ Jan 4	102 June 25	60	65	80	
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	100	Virginia Iron Coal & Coke.....	100	2 June 22	4 Mar 6	3	3½	9	
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	100	8½ pref.....	100	15 Feb 19	15½ Feb 28	15	16½	27	
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	100	Vulcan Detinning.....	100	63½ Mar 29	83 May 10	36	52	83	
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	100	Preferred.....	100	109½ Feb 5	110 Mar 12	95	95	112	
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	100	Wabash.....	100	1 Apr 1	2½ Jan 8	1	1½	4½	
*14 21½	*14 21½	*14 21½	*14 21½	*14 17½	*14 17½	100	Preferred A.....	100	1½ Mar 1	3½ Jan 4	1½	2½	8½	
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	300	Preferred B.....	100	1 May 22	3½ Jan 19	1	1½	6½	
27 27½	27½ 27½	27½ 27½	27 27½	27 27½	27½ 27½	2,100	Waldorf System.....	No par	4½ Mar 15	7½ Jan 10	3½	4	8½	
*117½ 118½	*117½ 118½	*117½ 118½	*118 118½	*118½ 118	*118½ 118	50	Walgreen Co.....	No par	26½ June 8	31 Jan 3	15½	22½	29½	
6 6½	6½ 6½	6½ 6½	*6 6½	*6 6½	*6 6½	800	6½% preferred.....	100	114 Jan 7	120 Apr 24	80	84½	116½	
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	100	Walworth Co.....	No par	14 Feb 28	3½ Jan 7	14	24	6½	
37½ 37½	*37½ 38	37½ 37½	37½ 37½	37½ 38	37½ 38	300	Ward Baking class A.....	No par	5 Mar 14	8½ May 20	5	5	12	
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	13,900	Class B.....	No par	14 Feb 28	17½ May 20	14	14	3½	
26 26	24½ 24½	25 25	25 25	23½ 23½	*23½ 25	140	Preferred.....	100	28½ Jan 12	40½ May 22	24	24	36	
*7½ 1	7½ 7½	7½ 7½	*7½ 1	*7½ 7½	*7½ 7½	400	Warner Bros Pictures.....	5	24½ Mar 15	4½ Jan 2	24	24	34	
49 49	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	2,400	\$3.55 conv pref.....	No par	14½ Mar 13	28½ June 6	12	15	31½	
*9 13½	*10½ 13½	*10½ 13½	*9 13½	*9 13½	*9 13½	400	Warner Quinlan.....	No par	1½ Mar 15	1½ Jan 2	½	1	3½	
*23½ 24½	*23½ 24½	*23½ 24½	*23 24½	*23 23	*22½ 23	300	Warren Bros.....	No par	2½ Mar 1					

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds. NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. B'd and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Over-the-Counter Securities".

BONDS N. Y. STOCK EXCHANGE Week Ended June 28										BONDS N. Y. STOCK EXCHANGE Week Ended June 28									
Foreign Govt. & Munic. (Contd.)		Low	High	No.	Low	High	Low	High	No.	Foreign Govt. & Munic. (Contd.)		Low	High	No.	Low	High	Low	High	No.
Roumania (Kingdom of Monopolies) 1934	M N	112½	112½	1	92½	112	139½			Atl & Dan 1st g 4s	1948	J J	35	35½	2	29	29	29	42½
*7s August coupon off	F A	31¼	33	27	20½	29	36½			2d 4s	1948	J J	29½	29½	5	24½	24½	24½	34½
Saarbruecken (City) 6s	J J	*50	69		56	55	78			Atl Gulf & W I 88 coll tr 5s	1959	J J	40½	42	12	35¼	35¼	47	
Sao Paulo (City of, Brazil) 1953	J J									Atlantic Refining deb 5s	1937	J J	107½	107½	26	101	107½	108¼	
*8s May coupon off	M N	*15	19		15½	15½	19½			Atl & Yad 1st guar 4s	1949	A O	*40	52		37	38¼	57½	
*External 6½s May coupon off 1957	M N	14½	15½	16	15½	14½	19½			Austin & N W 1st gu g 5s	1941	J J	*95	99		75	90	94¼	
Sao Paulo (State of) 1952	J J									†Baldwin Loco Works 1st 5s	1940	M N	100½	101	4	95¼	95¼	105	
*8s July coupon off	J J	26	26	7	15½	25	30			Balt & Ohio 1st g 4s	1948	A O	102¾	104½	61	82¼	95½	104½	
*External 8s July coupon off	J J	17½	17½	14	12½	17¼	23¼			Refund & gen 5s series A	1995	J D	67¼	70¾	233	54	54	77½	
*External 7s Sept coupon off	M S	16	16½	25	12½	14½	21			1st gold 5s	1948	A O	107½	108	38	94¼	101	109½	
*External 6s July coupon off	J J	14½	15½	8	10¼	14	21			Ref & gen 6s series C	1995	J D	77½	80	75	59	63¼	86¼	
*Secured s f 7s	A O	75½	80¼	67	61	75½	91¼			P. L. E. & W Va Sys ref 4s	1941	M N	98½	99¾	64	76¾	93¼	100	
*Santa Fe (Prov Arg Rep) 7s	M S	*55½	58		17	62	63¼			Southwest Div 1st 3¼s-6s	1950	J J	96¾	97¼	89	74¼	86	99½	
*Stamped	F A	53	55	6	38	49½	61			Toi & Cln Div 1st ref 4s A	1959	J J	85½	87¼	63	61	75¼	87¼	
*Saxon Pub Wks (Germany) 7s	F A	31¼	34¼	37	32½	30	42¼			Ref & gen 5s series D	2000	M S	66¼	69¼	142	52½	52½	76	
*Gen ref guar 6½s	M N	30¼	31¼	16	28½	30¼	40			Conv 4½s	1960	F A	52	56¼	530	38½	38½	60¾	
*Saxon State Mfg Inst 7s	J D	42½	42½	4	42½	40	55			Ref & gen M 5s ser F	1996	M S	67	70	95	52½	52½	76½	
*Sinking fund g 6½s	J D	39½	42	4	44½	38¼	52½			Bangor & Aroostook 1st 5s	1943	J J	*114½	105		94½	110	113¼	
Serbs Croats & Slovenes (Kingdom) 1962	J J	29	29½	8		27	36			Con ref 4s	1951	J J	104½	105	16	74½	100¼	105½	
*8s Nov 1 1935 coupon on	J D	28½	29	14		22½	36			4s stamped	1951	J J	107¼	108¾	31	131½	103	108¾	
*7s Nov 1 1935 coupon on	J D	73	73¾	12	42	65½	74½			Batavian Petr guar deb 4½s	1942	J J	111½	112	12	94½	103	114½	
*Silesia (Prov of) extl 7s	J D	45½	46¼	7	25¼	43	61¼			Battle Crk & Stur 1st gu 3s	1989	J D	65	66	26	60	64	68	
*Silesian Landowners Assn 6s	F A	*165½			117	159	175½			Beech Creek 1st gu g 4s	1936	J J	101¼	101¼	7	88	100	102½	
Solomons (City of) extl 6s	M N									2d guar g 5s	1936	J J	*100½	100½	1	89½	100	101½	
Styria (Province of) 1962	F A	90	90	1	47¼	86	96½			Beech Creek ext 1st g 3¼s	1951	A O	*98			66	95	95	
*7s Feb coupon off	F A	97	98½	14	75	95½	102½			Bell Telep of Pa 5s series B	1948	A O	118	118½	28	103	113¼	119½	
Sydney (City) s f 5½s	F A									1st & ref 5s series C	1960	A J	123½	124½	23	103¼	116¼	124½	
Taiwan Elec Pow s f 5½s	J J	86	86½	6	58	74½	87½			Belvidere Delaware cons 3¼s	1943	J J	*103¼						
Tokyo City 5s loan of 1912	M S	74½	74½	24	53¼	66½	76			Beneficial Indus Loan deb 6s	1946	M S	110¾	111	18	82	107¼	112	
*External s f 5½s guar	A O	83¼	84½	24	59	74¼	86			*Berlin City Elec Co deb 6½s	1951	J D	29¾	29¾	5	27¼	27¼	44	
*Tollma (Dept of) extl 7s	M N	*10½	12¼		8½	8½	12¼			*Deb sinking fund 6½s	1959	F A	27	28½	14	25¼	25¼	39½	
Trondhjem (City) 1st 5½s	M N	97	97½	17	63¼	91	99			*Debentures 6s	1955	A O	26¾	27	9	24¼	25½	39¾	
Upper Austria (Province of) 1945	J D	109	109	4	51¼	95	110			*Berlin Elec El & Underg 6½s	1956	A O	34	34	2	27¾	34	41¾	
*7s unmat coupon on	J D	99½	100½	11	41½	82	101½			Beth Steel 1st & ref 5s guar A	1942	M N	107¼	108¼	35	94	105½	116½	
*Extl 6½s unmat coupons	J D	*39¾	44		33	36¼	47½			30-year p m & imp t s f 5s	1936	J J	104½	104¼	97	103½	103½	104½	
*Uruguay (Republic) extl 8s	F A	37½	38¾	62	26½	34¼	41½			Big Sandy 1st 4s	1944	J D	*107½			90	102½	106¼	
*External s f 6s	M N	37½	38½	51	26½	34¼	41			Bing & Bing deb 6½s	1950	M S	*33½	48		25	34½	45	
*External s f 6s	A O	*71	81		73	73	83			Boston & Maine 1st 5s A C	1967	M S	74½	75¼	135	59¼	59¼	79	
Venetian Prov Mfg Bank 7s	A O									1st M 5s series II	1955	M N	75	76	65	60½	60½	79½	
Vienna (City of) 1952	M N	*89½	92		52½	84½	66			1st g 4½s ser JJ	1961	A O	70½	71½	54	56	59½	74	
*6s May coupon on	F A	71¼	72½	26	41	63	73¼			Boston & N Y Air Line 1st 4s	1958	F A	31	32	11	28	28	40¾	
Warsaw (City) external 7s	J D	88½	89½	13	63	80¼	90			*Botany Cons Mills 6½s	1934	A O	*7½	10		5¼	5¼	12½	
Yokohama (City) extl 6s	J D									*Certificates of deposit	1934	A O	*6¼	8		6½	6	11	
RAILROAD AND INDUSTRIAL COMPANIES.										RAILROAD AND INDUSTRIAL COMPANIES.									
*†Abtibi Pow & Paper 1st 5s	J D	26¼	28½	49	15¼	26	41½			†Bowman-Bilt Hotels 1st 7s	1934	M S	*5			4½	4½	4½	
Abraham & Straus deb 5½s	A O	104¼	104¾	5	87	103	105½			Stamp as to pay of \$435 pt red	1941	J J	90½	91½	7	68½	84	92	
Adams Express coll tr g 4s	M S	93¼	94¼	25	61	85	94½			Brooklyn City RR 1st 5s	1941	J J	108¾	108¾	15	103	106½	110½	
Adriatic Elec Co ext 7s	A O	81½	81½	10	86½	81½	100¼			Bklyn Edison Inc gen 5s A	1949	J J	108	109½	34	102½	106	110	
Ala Gt Sou 1st cons A 5s	J D	*107¼	108¼		80½	107	108¼			Gen mfg 5s series E	1952	J J	106½	107	169	86½	104½	107½	
1st cons 4s ser B	J D	103¼	103¼	13	74	100	103¼			15-year sec 6s, series A	1949	J D	105	105¼	65	98	104	105½	
*Albany Refractor Wrap Pap 6s	A O	44¼	46¾	11	38	38	64¾			Bklyn Qu Co & Sub con gtd 5s	1941	M N	70	70	3	52½	55	70	
Alb & Susq 1st guar 3¼s	A O	101	101½	11	83	99½	103			1st 5s stamped	1941	J J	*76½			57¼	65	77¾	
Allegheny Corp coll tr 5s	F A	72½	73½	140	47¼	64½	75½			Bklyn Union El 1st g 5s	1950	F A	108	109¾	33	72½	100½	109½	
Coll & conv 5s	J D	59¾	62	65	41	52½	66¼			Bklyn Un Gas 1st cons g 6s	1946	M N	118¼	120	7	103½	114¼	120	
*Coll & conv 5s	A O	17¼	18	9	13	13	26			1st lien & ref 6s series A	1947	M N	125½	125½	10	105¼	118½	125½	
5s stamped	1950	12½	13¾	32	8	8	13½			Conv deb g 5½s	1936	J J	105¼	105½	26	158			
Alleg & West 1st gu 4s	A O																		

BONDS
N. Y. STOCK EXCHANGE
 Week Ended June 28

BONDS			Week's Range of Friday's Bid & Asked		July 1 1933 to May 31 1935		Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended June 23			Low	High	No.	Low	High	Range
Central of N J gen g 5s	1937 J	J	102 1/2	103 1/2	83	90	101	108 1/2
General 4s	1937 J	J	90 1/2	92	147	78	91	98 1/2
Cent Pac 1st ref gu g 4s	1949 F	F	101 1/2	103 1/4	3	65 1/2	97 1/2	104 1/2
Through Short L 1st gu 4s	1954 A	O	101	101 1/2	3	63 1/2	97 1/2	101 1/2
Guaranteed g 5s	1960 F	F	85 1/2	87 1/2	171	55	89 1/2	87 1/2
Cent RR & Bkg of Ga coll 5s	1937 M	N	62	68	7	49	52	65 1/2
Central Steel 1st g s f 5s	1941 M	M	118 1/2	120	101	100	114	115 1/2
Certain-teed Prod 5 1/2s A	1948 M	S	72 1/2	76	101	42	63 1/2	70 1/2
Charleston & Sav'h 1st 7s	1936 J	J	102 1/2	103 1/2	86	103	103 1/2	104 1/2
Chesap Corp conv 5s	1947 M	N	103	104 1/2	86	94	102	106 1/2
10-year conv coll 5s	1944 J	D	106 1/4	107	65	101 1/2	101 1/2	107 1/2
Ches & Ohio 1st con g 5s	1939 M	N	112 1/2	112 1/2	25	104	110 1/2	113 1/2
General gold 4 1/2s	1992 M	S	116 1/2	117 1/2	18	91 1/2	114 1/2	120 1/2
Ref & Imp't 4 1/2s	1993 A	O	110 1/2	111 1/2	10	83 1/2	108 1/2	111 1/2
Ref & Imp't 4 1/2s ser B	1995 J	J	110 1/2	110 1/2	93	84	108 1/2	111 1/2
Craig Valley 1st 5s—May	1940 J	J	107	107	96	85	102 1/2	107 1/2
Potts Creek Branch 1st 4s	1946 J	J	110 1/2	110 1/2	4	90 1/2	105 1/2	112 1/2
R & A Div 1st con g 4s	1989 J	J	110 1/2	110 1/2	2	87	105 1/2	108 1/2
2d consol gold 4s	1989 J	J	108	108	2	99	105 1/2	108 1/2
Warm Spring V 1st g 5s	1941 M	S	108	108	2	99	105 1/2	108 1/2
Chic & Alton RR ref g 3s	1949 A	O	43 1/2	45	20	33 1/4	33 1/4	34 1/4
Chic Buri & Q—III Div 3 1/2s	1949 J	J	104 1/2	105 1/2	78	84	101 1/2	106 1/2
Illinois Division 4s	1949 J	J	108 1/2	109 1/2	24	92 1/4	106 1/2	109 1/2
General 4s	1958 M	S	107 1/2	108 1/4	101	84 1/4	105 1/2	110 1/2
1st & ref 4 1/2s ser B	1977 F	A	107	107 1/2	21	77	104 1/2	109 1/2
1st & ref 4 1/2s ser A	1971 F	F	109 1/2	110 1/2	44	84 1/2	107 1/2	114 1/2
Chicago & East Ill 1st 6s	1934 A	O	76 1/4	78	78	53	73	75 1/4
*C & E III Ry (new co) gen 5s	1951 M	N	107 1/2	111 1/2	13	51	51 1/2	51 1/2
*Certificates of deposit	1951 M	N	107 1/2	111 1/2	13	51	51 1/2	51 1/2
Chicago & Erie 1st gold 5s	1952 M	N	115	116	6	82 1/2	111 1/2	117 1/2
Ch G L & Coke 1st gu g 5s	1937 J	J	105 1/2	106 1/2	24	97	103 1/2	106 1/2
*Chicago Great West 1st 4s	1959 M	S	24	26 1/2	74	18 1/2	18 1/2	18 1/2
*4s stamped	1959 M	S	23	25	20 1/2	15	15 1/2	15 1/2
*Chic Ind & Louv 1st 6s	1947 J	J	15 1/2	18	1	15	15 1/2	15 1/2
*Refunding g 5s ser B	1947 J	J	15 1/2	18	1	15	15 1/2	15 1/2
*Refunding 4s series C	1947 J	J	13	26	10	5	5 1/2	5 1/2
*1st & gen 5s series A	1966 M	N	5 1/2	5 1/2	10	5	5 1/2	5 1/2
*1st & gen 5s series B—May	1966 J	J	5 1/2	5 1/2	10	5	5 1/2	5 1/2
Chic Ind & Sou 50-year 4s	1966 J	J	91 1/4	92 1/2	16	70	86 1/2	92 1/2
Chic L S & East 1st 4 1/2s	1969 J	J	111 1/2	111 1/2	99	106 1/2	111 1/2	111 1/2
Chic M & St P gen 4s ser A	1989 J	J	50	54 1/2	92	34 1/2	34 1/2	35 1/2
Gen g 3 1/2s ser B—May 1	1989 J	J	44 1/4	46 1/2	117	35	35	35 1/2
Gen 4 1/2s series C—May 1	1989 J	J	51 1/4	59	108	36	36	36 1/2
Gen 4 1/2s series E—May 1	1989 J	J	51 1/4	58 1/2	89	36 1/2	36 1/2	36 1/2
Gen 4 1/2s series F—May 1	1989 J	J	49	58 1/2	9	36 1/2	36 1/2	36 1/2
Chic Milw St P & Pac 5s A	1975 F	F	12 1/4	14 1/4	527	9 1/2	9 1/2	9 1/2
*Conv adj 5s—Jan 1	2000 A	O	4	5	243	2 1/2	2 1/2	2 1/2
Chic & No West gen g 3 1/2s	1987 M	N	38	41 1/2	23	30 1/4	30 1/4	30 1/4
General 4s	1987 M	N	44 1/2	47 1/2	48	34	34	34
Stpd 4s non-p Fed inc tax	1987 M	N	47	47	9	35 1/2	35 1/2	35 1/2
Gen 4 1/2s stpd Fed inc tax	1987 M	N	48	49	11	36	36	36
Gen 5s stpd Fed inc tax	1987 M	N	51	55 1/2	85	36 1/2	36 1/2	36 1/2
4 1/2s stamped	1987 M	N	48	48	41	41	41	41
Secured g 5 1/2s	1936 M	N	55	61	84	44 1/2	44 1/2	47
1st ref g 5s	2037 J	D	19	23 1/2	44	16 1/2	16 1/2	16 1/2
1st & ref 4 1/2s stpd—May 1	2037 J	D	18	22	38	14 1/2	14 1/2	14 1/2
1st & ref 4 1/2s ser C—May 1	2037 J	D	18 1/4	22 1/2	50	14 1/2	14 1/2	14 1/2
*Conv 4 1/2s series A	1949 M	N	9 1/2	13 1/4	412	9	9	9
*Chicago Railways 1st 5s stpd	1935 F	F	69 1/2	78 1/2	42 1/2	66 1/4	66 1/4	66 1/4
*Chic R I & P Ry gen 4s	1988 J	J	38	39 1/2	45	32 1/2	32 1/2	32 1/2
*Certificates of deposit	1988 J	J	37	50	45	32 1/2	32 1/2	32 1/2
*Refunding gold 4s	1934 A	O	12 1/2	14 1/2	78	10 1/4	10 1/4	10 1/4
*Certificates of deposit	1934 A	O	12 1/2	14 1/2	78	10 1/4	10 1/4	10 1/4
*Secured 4 1/2s series A	1952 M	S	12 1/2	14 1/2	25	10 1/2	10 1/2	10 1/2
*Certificates of deposit	1952 M	S	12 1/2	14 1/2	25	10 1/2	10 1/2	10 1/2
*Conv g 4 1/2s	1960 M	N	6	6 1/2	45	4 1/2	4 1/2	4 1/2
Ch St L & N O 5s	June 15 1951 J	D	105	105	6	75	96	105 1/2
Gold 3 1/2s	June 15 1951 J	D	85	88 1/2	25	59	75	83 1/2
Memphis Div 1st g 4s	1951 J	D	80 1/2	88	25	59	75	83 1/2
Chic T H & So East 1st 5s	1960 J	D	68 1/4	72 1/2	134	25 1/2	25 1/2	25 1/2
Ine gu 5s	Dec 1 1960 M	S	48 1/4	52	100	13 1/2	13 1/2	13 1/2
Chic Un Sta'n 1st gu 4 1/2s A	1963 J	J	108 1/4	108 1/4	8	93 1/2	106 1/2	109 1/2
1st 5s series B	1963 J	J	107 1/2	108 1/2	14	95	106 1/2	109 1/2
Guaranteed g 5s	1944 J	D	106 1/2	107 1/2	7	100	106 1/2	110 1/2
1st guar 6 1/2s series C	1963 J	J	110 1/2	110 1/2	108	102	107 1/2	107 1/2
Chic & West Ind con 4s	1952 J	J	99	100 1/2	83	82	102	107 1/2
1st ref 5 1/2s series A	1962 M	S	106 1/2	107	43	103	103	107 1/2
1st & ref 5 1/2s series C	1962 M	S	106 1/2	107 1/2	13	103	103	107 1/2
Childs Co deb 5s	1943 A	O	64	66 1/2	22	30 1/4	51 1/4	68 1/2
Chic Copper Co deb 5s	1947 J	J	94	95	91	46	79	95 1/2
*Chic Okla & Gulf con 5s	1952 M	N	33	35 1/2	91	36	37 1/2	37 1/2
Cin G & E 1st M 4s A	1968 A	A	106	107	34	87 1/2	103 1/2	107 1/2
Cin H & D 2d gold 4 1/2s	1937 J	J	103	103 1/2	1	88 1/2	102 1/2	103 1/2
Cin L & C 1st g 4s—Aug 2	1936 Q	F	102	102	1	97 1/2	101 1/2	103 1/2
Cin Leb & Nor 1st con g 4s	1942 M	N	103	103	1	82	100 1/2	102 1/2
Cin Union Term 1st 4 1/2s A	2020 J	J	112	112	4	97 1/2	109 1/2	112
1st mtge 5s series B	2020 J	J	111 1/2	112	18	98 1/4	110 1/2	113 1/2
1st guar 5s series C	1957 M	N	114	114 1/2	3	100	111 1/2	114 1/2
Clearfield Bit Coal 1st 4s	1940 J	J	70 1/4	78	100	52 1/2	69 1/2	69 1/2
Clearfield & Mah 1st gu 5s	1943 J	J	100	100	75 1/2	69 1/2	69 1/2	69 1/2
Cleve Clin Chi & St L gen 4s	1993 J	D	96	96	1	85	89	101
General 5s series B	1993 J	D	111	113 1/2	1	108	112	112
Ref & Imp't 6s ser C	1941 J	J	98 1/4	101	26	73	93	101 1/2
Ref & Imp't 6s ser D	1963 J	J	78	79 1/2	26	60	80	85 1/2
Ref & Imp't 4 1/2s ser E	1977 J	J	69 1/4	72 1/2	276	50	50	50
O Div 1st gold 4s	1939 J	J	104 1/2	104 1/2	10	88 1/2	103 1/2	105 1/2
Cin W & M Div 1st 4s	1991 J	J	90 1/2	91 1/4	26	58	87 1/4	93
St L Div 1st coll tr g 4s	1960 M	N	92	96	66	58	87 1/4	93
Spr & Col Div 1st g 4s	1940 M	S	92	96	66	58	87 1/4	93
W W Val Div 1st g 4s	1940 J	J	92	96	66	58	87 1/4	93
Cleveland & Mahon Val g 5s	1938 J	J	105 1/2					

BONDS
N. Y. STOCK EXCHANGE
 Week Ended June 28

N. Y. STOCK EXCHANGE		Week Ended June 28		Week's Range or Friday's Bid & Asked		No. of Transactions		July 1 1933 to May 31 1935		Range Since Jan. 1	
		Interest	Period	Low	High	No.	Low	High	Low	High	
Consol Gas (N Y) deb 5 1/2s	1945 F	A		105 1/8	105 3/4	87	99	104 1/2	104 1/2	106 1/2	
Debenture 4 1/2s	1951 J	D		108	108 5/8	86	88	99	104 1/2	106 1/2	
Debenture 5s	1957 J	J		105 1/4	105 5/8	40	93	102 1/4	104 1/2	106 1/2	
Consol Ry non-conv deb 4s	1954 J	J		22 1/2	22 1/2	2	19	19	35 1/2	35 1/2	
Debenture 4s	1955 J	J		21 1/2	24	2	20	20	32 1/2	32 1/2	
Debenture 4s	1955 A	O		21 1/2	29	---	44 1/2	44 1/2	22	22	
Debenture 4s	1956 J	J		21 1/2	29 1/2	---	44 1/2	44 1/2	22	22	
*Cons Coal of Md 1st & ref 5s	1950 J	D		33	35	36	10	29	44 1/2	44 1/2	
*Certificates of deposit	1950 J	D		33 1/4	34 1/2	39	10	29	44 1/2	44 1/2	
Consumers Gas of Chic gu 5s	1936 J	D		104	104 1/2	7	98	103	105 1/2	105 1/2	
Consumers Power 1st 5s C	1952 M	N		105 1/4	107	72	98	105 1/2	109 1/4	109 1/4	
Container Corp 1st 6s	1946 J	D		102 1/2	103 1/4	13	68	99 1/2	104 1/2	104 1/2	
15-year deb 5s with warr	1943 J	D		88	92	56	49 1/2	83	95 1/2	95 1/2	
Copenhagen Telep 5s Feb 15	1954 F	A		95 1/4	95 1/4	15	69 1/2	93	100	100	
Crown Cork Seal s f 5s	1947 J	D		105 1/4	106	10	96 1/2	104 1/2	107	107	
Crown Williamette Paper 5s	1951 J	J		104	104 1/2	18	75	101 1/2	105	105	
Crown Zellerbach deb 5s w w	1940 M	S		100 1/2	100 1/2	2	65	97 1/2	102	102	
Cuba Nor Ry 1st 5 1/2s	1942 J	D		47 1/4	50 1/2	41	15	37	54 1/2	54 1/2	
Cuba RR 1st 5s g	1952 J	J		39	41 1/2	28	13 1/2	29	44 1/2	44 1/2	
1st ref 7 1/2s series A	1936 J	D		41 1/2	43	37	13 1/2	28	46 1/2	46 1/2	
1st lien & ref 5s ser B	1936 J	D		41 1/2	42	6	15	23 1/2	44	44	
Cumb T & T 1st & gen 5s	1937 J	J		106 1/2	106 1/2	12	102	106 1/2	107 1/2	107 1/2	
Del & Hudson 1st & ref 4s	1943 M	N		78 1/2	80 3/4	175	67	74 1/2	94 1/2	94 1/2	
5s	1935 A	O		100 3/4	100 3/4	1	93	100	101	101	
Gold 5 1/2s	1937 M	N		94	95	23	89 1/2	89 1/2	102 1/2	102 1/2	
Del Power & Light 1st 4 1/2s	1971 J	J		107	107	1	93 1/2	106 1/2	107	107	
1st & ref 4 1/2s	1909 J	J		104	104	1	88	102	104	104	
1st mortgage 4 1/2s	1909 J	J		105 1/4	---	---	93	104 1/2	106 1/2	106 1/2	
RR & Bridge 1st & 4s	1936 F	A		103	---	---	96	---	---	---	
Gen Gas & El L 1st & ref s f 5s	1951 M	N		106 1/4	106 1/2	16	88	102 1/2	106 1/2	106 1/2	
Stamped as to Penna tax	1951 M	N		106 1/4	106 1/4	2	83 1/2	103	107 1/4	107 1/4	
Gen & R G 1st cons g 4s	1936 J	J		28 1/2	31	66	23	23	39 1/2	39 1/2	
*Consol gold 4 1/2s	1936 J	J		28	49	---	25	25	39 1/2	39 1/2	
Gen & R G West gen 5s	Aug 1955 F	A		9 1/2	10 7/8	8	6 1/2	6 1/2	12	12	
*Assented (subj to plan)	1978 A	O		8 1/2	10 1/4	31	5 1/4	5 1/4	11	11	
*Ref & Imp 5s ser B	Apr 1978 A	O		16 1/2	17	40	11 1/2	11 1/2	21	21	
Des M & Ft Dodge 4s cits	1935 J	J		2 1/4	2 1/4	1	2 1/2	2 1/2	3	3	
Des Plaines Val 1st gu 1 1/2s	1947 M	S		72	72	2	63 1/2	72	72	72	
Detroit Edison 5s ser A	1949 A	O		106 1/4	107 1/2	7	95	105 1/2	109 1/4	109 1/4	
Gen & ref 5s series B	1955 J	D		107 1/4	109	8	92	106 1/2	110	110	
Gen & ref 5s series C	1952 F	A		110	110	2	93	108 1/2	110 1/2	110 1/2	
Gen & ref 4 1/2s series D	1961 F	A		112 1/2	113 1/4	19	85 1/2	106 1/2	113 1/2	113 1/2	
Gen & ref 5s series E	1952 A	O		110	110	1	90 1/2	108 1/2	111 1/4	111 1/4	
Ref & Mac 1st lien g 4s	1955 J	D		25 1/2	35	---	20	26	30	30	
1st 4s assented	1955 J	D		25 1/2	---	---	20	26	30	30	
*Second gold 4s	1955 J	D		15 1/4	---	---	11 1/2	12 1/2	15	15	
Detroit River Tunnel 4 1/2s	1961 M	N		110 1/4	110 1/2	13	84	105 1/2	111 1/2	111 1/2	
Dinner Steel 1st ref 7s	1942 J	J		102 1/2	102 1/2	15	87	102	104	104	
El Mimbabe & Nor gen 5s	1941 J	J		107 1/4	---	---	102	107	108	108	
El Iron Range 1st 5s	1937 A	O		108 1/8	108 1/2	15	102	107 1/4	108 1/2	108 1/2	
El Sou Shore & Atl g 5s	1937 A	O		43	53	75	20	31 1/2	53	53	
Quebec Light 1st 4 1/2s A	1967 A	O		105	106	44	99 1/4	104 1/2	110	110	
St M g 4 1/2s series B	1957 M	S		112	112 1/2	12	99 1/4	111	113 1/2	113 1/2	
East Cuba Sug 15-yr s f 7 1/2s	1937 M	S		17	18	8	6 1/4	7 1/4	21	21	
El Ry Minn Nor Div 1st 4s	1948 A	O		104 1/2	---	---	89 1/2	101 1/2	102 1/2	102 1/2	
El T Va & Ga Div 1st 5s	1956 M	N		106 1/8	106 1/2	31	79	105	111 1/2	111 1/2	
El I Bklyn 1st cons 4s	1939 J	J		108 1/2	108 1/2	2	99	106 1/2	108 1/2	108 1/2	
Elec (N Y) 1st cons g 5s	1955 J	J		127 1/2	128	2	107 1/2	123 1/2	128	128	
Pow Corp (Germany) 6 1/2s	1950 M	S		37 1/2	37 1/2	1	31 1/2	36 1/2	41 1/2	41 1/2	
1st sinking fund 6 1/2s	1953 A	O		37 1/2	39	---	30	36 1/2	40	40	
N Joliet & East 1st g 5s	1941 M	N		108 1/8	108 1/2	1	89	104 1/4	108 1/2	108 1/2	
Naso & S W 1st 5s	1955 A	O		98 1/2	99 1/2	26	81	92	99 1/2	99 1/2	
Pitts g 3 1/2s ser B	1940 J	J		104	---	---	90	101 1/2	106 1/4	106 1/4	
Prices C 3 1/2s	1940 J	J		105	---	---	90	101 1/2	106 1/4	106 1/4	
RR 1st cons g 4s prior	1956 J	J		100 7/8	101 1/2	38	69	101 1/2	106 1/2	106 1/2	
1st consol gen lien g 4s	1956 J	J		78	80	97	69	97 1/2	102	102	
Unv coll trust gold 4s	1951 F	A		105 1/2	106	97	52	70	80	80	
Unv 4s series A	1953 A	O		74 1/2	75 1/2	28	50 1/2	104	105 1/2	105 1/2	
Series B	1953 A	O		74 1/2	75	6	50 1/2	65	78	78	
Un conv 4s series D	1953 A	O		71 1/2	76	---	62	68	76	76	
Ref & Imp 5s of 1927	1967 M	N		64 1/2	67 1/2	172	46 1/2	52 1/2	74 1/4	74 1/4	
Ref & Imp 5s of 1930	1975 A	O		63 1/2	67	465	46 1/4	52	74 1/2	74 1/2	
Ref & Jersey 1st s f 6s	1955 J	J		117	117	13	90 1/4	114 1/2	117 1/4	117 1/4	
Monroe River 1st s f 6s	1957 J	J		116 1/2	116 1/2	21	92 1/2	112 1/2	116 1/2	116 1/2	
Y & Erie RR ext 1st 4s	1947 M	N		108 7/8	109	5	86	105	109 1/2	109 1/2	
3d mtg 4 1/2s	1938 M	S		103 1/4	---	---	95	---	---	---	
Meto Broda 7s	1954 F	A		---	81 1/4	---	68	75	83	83	
Al Light & Tr 1st 5s	1942 M	S		95 1/4	96	19	60	81	96 1/2	96 1/2	
International series	1942 M	S		---	95 1/2	---	75	83	95	95	
1st 5s stamped	1942 M	S		93 1/2	93 1/2	25	59	79 1/2	95	95	
1st 6s stamped	1942 M	S		98 1/4	98 1/2	2	59 1/2	80 1/2	98 1/2	98 1/2	
Year deb 6s series B	1954 J	D		87 1/2	88	5	46 1/4	63 1/2	88	88	
deb s f g 7s	1946 J	J		91	91	3	82 1/4	82 1/4	97	97	
Cent & Penn 5s	1943 J	J		45 1/2	---	---	25	43 1/4	47	47	
Rida East Coast 1st 4 1/2s	1959 J	D		56 1/2	59 1/4	14	48	50 1/2	67	67	
1st & ref 5s series A	1974 M	S		7 1/4	8 1/4	14	6 1/2	6 1/2	12 1/2	12 1/2	
Certificates of deposit	1953 J	J		6 1/4	7 1/2	19	5 1/2	6 1/2	12	12	
Johns & Glover 4											

BONDS N. Y. STOCK EXCHANGE Week Ended June 28										BONDS N. Y. STOCK EXCHANGE Week Ended June 28									
Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	1933 to May 31 1935	Range Since Jan. 1	Low	High	Low	High	No.	Interest Period	Week's Range of Friday's Bid & Asked	Bonds Sold	1933 to May 31 1935	Range Since Jan. 1	Low	High	Low	High	No.
•Green Bay & West deb etts A.....	Feb	39 1/4	73 1/4	25	38 1/4	38 1/4	38 1/4	38 1/4	1	Lex & East 1st 50-yr 5s gu.....	1935	A	O	115 1/4	115 1/4	10	89 1/4	113 1/4	117
•Debentures etts B.....	Feb	51 1/2	73 1/4	25	38 1/4	38 1/4	38 1/4	38 1/4	1	Liggett & Myers Tobacco 7s.....	1944	A	O	132 1/2	132 1/2	2	117	130	134
Greenbrier Ry 1st gu 4s.....	1940	M	N	104 1/2	65	65	65	65	65	1951	F	A	121 1/2	121 1/2	18	103	115 1/2	122 1/2	
Gulf Mob & Nor 1st 5 1/4s B.....	1950	A	O	64	65	65	65	65	65	1952	M	N	106 1/2	106 1/2	33	78	104	104	
1st mtg 5s series C.....	1950	A	O	60 1/2	62	62	62	62	62	1941	A	O	103 1/2	104 1/4	1	97 1/2	101 1/2	103 1/2	
Gulf & S I 1st ref & ter 5s.....	Feb 1952	J	J	50	50	50	50	50	50	1952	J	D	63 1/4	64 1/2	8	61 1/4	61 1/4	80 1/4	
Stamped.....	1952	J	J	50	50	50	50	50	50	1935	A	O	102 1/2	102 1/2	1	97 1/2	101 1/2	103 1/2	
Gulf States Steel deb 5 1/4s.....	1943	J	D	94 1/2	95	95	95	95	95	1938	J	D	105 1/2	105 1/2	3	98 1/4	104 1/2	105 1/2	
Hackensack Water 1st 4s.....	1952	J	J	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	1949	M	S	102	103 1/4	10	87 1/4	102	105	
•Hanna SS Lines 6s with warr.....	1939	A	O	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	1937	M	N	103	103 1/4	5	92 1/4	102 1/2	103 1/4	
•Harpen Mining 6s.....	1949	J	J	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1949	M	N	102 1/2	103	26	85 1/4	101 1/2	104 1/2	
Havana Elec consol g 5s.....	1952	F	A	37	37	37	37	37	37	1944	A	O	129 1/2	130	15	110	125 1/2	130 1/2	
•Deb 5 1/4s series of 1926.....	1951	M	S	6	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1951	F	A	116 1/2	117	10	98 1/4	112 1/2	117 1/2	
Hocking Val 1st cons g 4 1/4s.....	1909	J	J	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	1959	J	J	69 1/2	73 1/4	220	38 1/2	58	73 1/4	
•Hoe (R) & Co 1st 5 1/4s ser A.....	1934	A	O	29 1/2	35	35	35	35	35	1952	M	N	112	112 1/2	27	86	107 1/4	112 1/2	
•Holland-Amer Line 6s (Nat).....	1937	M	N	14	78	78	78	78	78	1945	M	N	106 1/2	108	1	75 1/4	102	106 1/4	
Houston Belt & Term 1st 5s.....	1937	J	J	77	78	78	78	78	78	1937	M	N	106 1/2	108	1	100	107 1/4	107 1/4	
Houston Oil sink fund 5 1/4s A.....	1940	M	N	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1940	J	J	107 1/2	107 1/2	70	88 1/4	104 1/2	107 1/2	
Hudson Coal 1st s f 5s ser A.....	1940	M	N	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	2003	A	O	104 1/2	105 1/2	42	80 1/2	103 1/2	107	
Hudson Co Gas 1st s f 5s ser A.....	1962	J	D	39 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	2003	A	O	101 1/2	102 1/2	87	74	98 1/2	104	
Hudson Co Gas 1st s f 5s ser A.....	1949	M	N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	2003	A	O	108 1/2	108 1/2	10	98 1/2	106 1/2	109	
Hud & Manhat 1st 5s ser A.....	1957	F	A	83 1/2	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	1946	F	A	105	105	6	82	102	104 1/2	
•Adjustment Income 5s.....	Feb 1957	A	O	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1950	M	S	110 1/2	110 1/2	6	92	108 1/2	109 1/2	
Illinois Bell Telephone 5s.....	1956	J	D	108 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	1945	M	S	83	83	2	56 1/2	77	86	
Illinois Central 1st gold 4s.....	1951	J	O	104	106	106	106	106	106	1955	M	N	106 1/2	106 1/2	10	80	105	108	
1st gold 3 1/4s.....	1951	J	O	101 1/2	102	102	102	102	102	1944	F	A	91 1/2	96 1/2	4	46 1/2	81 1/2	98 1/4	
Extended 1st gold 3 1/4s.....	1951	A	O	102	102	102	102	102	102	1941	M	N	94 1/2	95 1/2	134	53	93 1/2	99 1/2	
1st gold 3s sterling.....	1951	M	S	75	75	75	75	75	75	1950	M	N	96 1/2	97 1/4	1	9	11	35	
Collateral trust gold 4s.....	1952	A	O	73 1/2	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	1942	A	O	27 1/2	30	2	7 1/2	8 1/4	34	
Refunding 4s.....	1955	M	N	77 1/4	79 1/4	79 1/4	79 1/4	79 1/4	79 1/4	1942	A	O	25 1/2	27 1/2	2	6 1/2	8 1/2	32	
Purchased lines 3 1/4s.....	1952	J	J	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Collateral trust gold 4s.....	1953	M	N	67 1/4	69	69	69	69	69	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Refunding 5s.....	1955	M	N	86	87	87	87	87	87	1942	A	O	22	34	4	4	9 1/4	30 1/2	
15-year secured 6 1/4s g.....	1936	J	F	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1942	A	O	22	34	4	4	9 1/4	30 1/2	
40-year 4 1/4s.....	Aug 1 1966	F	A	52 1/2	57	57	57	57	57	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Cairo Bridge gold 4s.....	1951	J	D	102	102	102	102	102	102	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Litchfield Div 1st gold 3s.....	1951	J	J	82	82	82	82	82	82	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Louis Div & Term g 3 1/4s.....	1953	J	J	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Omaha Div 1st gold 3s.....	1951	F	A	67	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	1942	A	O	22	34	4	4	9 1/4	30 1/2	
St Louis Div & Term g 3s.....	1951	J	F	67	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Gold 3 1/4s.....	1951	J	J	81 1/2	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Springfield Div 1st g 3 1/4s.....	1951	J	J	92	92	92	92	92	92	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Western Lines 1st g 4s.....	1951	F	A	81	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Ill Cent and Chic St L & N O.....	1951	F	A	81	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Joint 1st ref 5s series A.....	1953	J	D	68 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	1942	A	O	22	34	4	4	9 1/4	30 1/2	
1st & ref 4 1/4s series C.....	1953	J	D	68 1/4	70 1/4	70 1/4	70 1/4	70 1/4	70 1/4	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Illinois Steel deb 4 1/4s.....	1940	F	A	106 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	1942	A	O	22	34	4	4	9 1/4	30 1/2	
•Isleer Steel Corp mtg 5s.....	1948	F	A	39	39	39	39	39	39	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Ind Bloom & West 1st ext 4s.....	1940	F	A	102	102	102	102	102	102	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Ind Ill & Iowa 1st g 4s.....	1950	J	J	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Ind Nat Gas & Oil ref 5s.....	1936	M	N	94	103	103	103	103	103	1942	A	O	22	34	4	4	9 1/4	30 1/2	
•Ind & Louisville 1st gu 4s.....	1956	J	J	73 1/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1942	A	O	22	34	4	4	9 1/4	30 1/2	
Ind Union Ry gen 5s ser A.....	1955	J	J	106	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	1942	A	O	22	34	4	4	9 1/4	30 1/2	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 28										Week Ended June 28									
Interest Period										Interest Period									
Range of Friday's Bid & Asked										Range of Friday's Bid & Asked									
Low High No.										Low High No.									
1935 to May 31 1935										1935 to May 31 1935									
Range Since Jan. 1										Range Since Jan. 1									
•Nat Ry of Mex pr lien 4 1/4s.....1957 J J										Ore-Wash RR & Nav 4s.....1961 J J									
•Assent cash war ret No 4 on.....1977 A O										Ore Gas & El Wks ext 5s.....1963 M S									
•Guar 4s Apr '14 coupon.....1977 A O										Ore Steel 1st mtge 6s ser A.....1941 M S									
•Assent cash war ret No 5 on.....1928 A O										Pacific Coast Co 1st g 6s.....1946 J D									
•Nat RR Mex pr lien 4 1/4s.....1928 A O										Pacific Gas & El gen & ref 5s A.....1942 J J									
•Assent cash war ret No 4 on.....1951 A O										Pac RR of Mo 1st ext g 4s.....1938 F A									
•1st consol 4s.....1951 A O										2d extended gold 5s.....1938 F A									
•Assent cash war ret No 4 on.....1951 A O										Pacific Tel & Tel 5s.....1937 J J									
Nat Steel 1st coll 5s.....1956 A O										Ref mtge 5s series A.....1952 M N									
1st coll mtge s f 4s.....1956 J D										Paducah & Illa 1st s f 4 1/4s.....1955 J J									
Naugatuck RR 1st g 4s.....1954 M N										•Pan-Am Pet Co (Cal) conv 6s.....1940 J D									
Newark Consol Gas cons 5s.....1948 J J										•Certificates of deposit.....1951 J J									
New England RR guar 5s.....1945 J J										5 1/2s assemted.....1951 J J									
Consol guar 4s.....1945 J J										Paramount Fam Lasky 6s.....1947 J D									
New Eng Tel & Tel 5s A.....1952 J J										•Certificates of claim filed by owner.....1950 F A									
1st g 4 1/4s series B.....1951 M N										•Certificates of deposit.....1950 F A									
N J Junction RR guar 1st 4s.....1956 F A										Paris-Orleans RR ext 5 1/4s.....1953 M S									
N J Pow & Light 1st 4 1/4s.....1956 F A										•Park-Lexington 6 1/4s ests.....1953 M S									
New Ori Great Nor 5s A.....1953 J J										Parmales Trans deb 6s.....1944 A O									
NO & NE 1st refdmt 4 1/4s A.....1952 J J										Pat & Pasmie G & E cons 5s.....1940 M S									
New Ori Pub Serv 1st 5s A.....1952 J J										•Paulista Ry 1st ref s f 7s.....1942 M S									
First & ref 5s series B.....1952 A O										Penn Co gu 3 1/4s coll tr A.....1937 M S									
New Orleans Term 1st gu 4s.....1953 J J										Guar 3 1/4s coll trust ser B.....1941 F A									
•N O Tex & Mex n-e line 4s.....1953 A O										Guar 3 1/4s trust ests C.....1942 J D									
1st 5s series B.....1954 A O										Guar 3 1/4s trust ests D.....1944 J D									
1st 5s series C.....1954 A O										Secured gold 4 1/4s.....1952 M N									
1st 5 1/4s series D.....1956 F A										Penn-Dixie Cement 1st 6s A.....1941 M S									
1st 5 1/4s series E.....1956 F A										Pa Ohio & Del 1st & ref 4 1/4s A.....1977 A O									
N & C Bldg gen guar 4 1/4s.....1945 J J										4 1/4s series B.....1981 J J									
N Y B & M B 1st con g 5s.....1935 A O										Pennsylvania P & L 1st 4 1/4s.....1981 A O									
N Y Cent RR conv 6s.....1944 M N										Pennsylvania RR cons g 4s.....1943 M N									
Consol 4s series A.....1956 F A										Consol gold 4s.....1948 M N									
Ref & impt 4 1/4s series A.....2013 A O										4s sterl stpd dollar May 1.....1948 M N									
Ref & impt 5s series C.....2013 A O										Consol sinking fund 4 1/4s.....1960 F A									
N Y Cent & Hud Riv M 3 1/4s.....1957 J J										General 4 1/4s series A.....1955 J D									
Debenture 4s.....1942 J J										General 5s series B.....1958 J D									
Ref & impt 4 1/4s ser A.....2013 F A										Secured 6 1/4s.....1936 F A									
Lake Shore coll gold 3 1/4s.....1956 F A										Secured gold 6s.....1954 M N									
Mich Cent coll gold 3 1/4s.....1956 F A										Debenture g 4 1/4s.....1970 A O									
N Y Chic & St L 1st g 4s.....1937 A O										General 4 1/4s series D.....1981 A O									
Refunding 5 1/4s series A.....1974 A O										Gen mtge 4 1/4s ser E.....1984 J J									
Ref 4 1/4s series C.....1978 M S										Peop Gas L & C 1st cons 6s.....1943 A O									
3-yr 6% gold notes.....1935 A O										Refunding gold 5s.....1947 M S									
N Y Connect 1st gu 4 1/4s A.....1953 F A										Peoria & Eastern 1st cons 4s.....1940 A O									
1st gu 5s series B.....1953 F A										•Income 4s.....April.....1990 ADI									
N Y Dock 1st gold 4s.....1951 F A										Peoria & Pekin Un 1st 5 1/4s.....1974 F A									
Serial 5% notes.....1938 A O										Pere Marquette 1st ser A 5s.....1956 J J									
N Y Edison 1st & ref 6 1/4s A.....1941 A O										1st 4s series B.....1956 J J									
1st lien & ref 5s series C.....1944 A O										1st g 4 1/4s series C.....1980 M S									
N Y & Erie.....1951 A O										Phila Balt & Wash 1st g 4s.....1943 M N									
N Y Gas El L & H & Pow g 5s.....1948 J D										General 5s series B.....1974 F A									
Purchase money gold 4s.....1949 F A										General g 4 1/4s series C.....1977 J J									
N Y Greenwood L & G 5s.....1946 M N										General 4 1/4s series D.....1981 J D									
N Y & Harlem gold 3 1/4s.....1946 M N										Phila Co sec 5s series A.....1967 J D									
N Y Lack & West 4s ser A.....1973 M N										Phila Elec Co 1st & ref 4 1/4s.....1967 M N									
4 1/4s series B.....1972 M N										1st & ref 4s.....1977 F A									
N Y L & W Coal & RR 5 1/4s.....1942 M N										Phila & Reading C & I ref 5s.....1973 J J									
N Y L & W Dock & Impt 5s.....1943 J J										Conv deb 6s.....1949 M S									
N Y & Long Branch gen 4s.....1941 M S										Phillipine Ry 1st s f 4s.....1937 J J									
N Y N H & H n-e deb 4s.....1947 M S										Phillips Petrol deb 5 1/4s.....1939 J D									
Non-conv debenture 3 1/4s.....1947 M S										Phillips Flour Mills 20-yr 6s.....1943 A O									
Non-conv debenture 3 1/4s.....1954 A O										Pirelli Co (Italy) conv 7s.....1952 M N									
Non-conv debenture 4s.....1955 J J										Pitts C C & St L 4 1/4s A.....1940 A O									
Non-conv debenture 4s.....1956 M N										Series B 4 1/4s guar.....1942 A O									
Conv debenture 3 1/4s.....1956 J J										Series C 4 1/4s guar.....1942 M N									
Conv debenture 4s.....1956 J J										Series D 4s guar.....1942 M N									
Collateral trust 6s.....1948 J J										Series E 3 1/4s guar gold.....1949 F A									
Debenture 4s.....1940 A O										Series F 4s guar gold.....1953 J D									
1st & ref 4 1/4s ser of 1927.....1967 J D										Series G 4s guar.....1957 M N									
Harlem R & Pt Ches 1st 4s.....1954 M N										Series H cons guar 4s.....1960 F A									
N Y O & W ref 4s.....June 1922 M S										Series I cons 4 1/4s.....1963 F A									
General 4s.....1955 J D										Series J cons guar 4 1/4s.....1964 M N									
N Y Providence & Boston 4s.....1942 A O										Gen mtge 5s ser B.....1975 A O									
N Y & Putnam 1st con gu 4s.....1993 A O										Pitts Sh & L E 1st g 5s.....1940 A O									
•N Y Ry Corp 1st con 5s.....Jan.....1965 ADI										1st consol gold 5s.....1943 J J									
•no 6s assemted.....1965 J J										Pitts Va & Char 1st 4s guar.....1943 M N									
Prior lien 6s series A.....1965 J J										•Pitts & W Va 1st 4 1/4s ser A.....1958 J D									
N Y & Richmond Gas 1st 6s A.....1951 M N										1st M 4 1/4s series B.....1958 A O									
•N Y & State Ry 4 1/4s A cts.....1962 M N										1st M 4 1/4s series C.....1960 A O									
•4 1/4s series B certificates.....1962 M N										Pitts Y & Ash 1st 4s ser A.....1948 J D									
N Y Steam 6s series A.....1947 M N										1st gen 5s series B.....1962 F A									
1st mortgage 5s.....1951 M N										Port Arthur Can & Dk 6s A.....1953 F A									
1st mortgage 5s.....1956 M N										1st mtge 6s series B.....1953 F A									
N Y Susq & West 1st ref 5s.....1937 J J										Port Gen Elec 1st 4 1/4s ser C.....1980 M S									
2d gold 4 1/4s.....1937 F A										Portland Gen Elec 1st 5s.....1935 J J									
General gold 5s.....1940 F A										Assentd.....1935 J J									
Terminal 1st gold 5s.....1943 M N										Porto Rican Am Tob conv 6s.....1942 J J									
N Y Telep 1st & gen s f 4 1/4s.....1939 M N										•Postal Tel & Cable coll 5s.....1953 J J									
N Y Trap Rock 1st 6s.....1946 J D										•Framed Steel Car conv g 5s.....1933 J J									
N Y Weatsh & B 1st ser I 4 1/4s.....1946 J J										Providence Sec guar deb 4s.....1957 M N									
Nag Lock & O Pow 1st 5s A.....1955 A O										Providence Term 1st 4s.....1956 M S									
Niagara Share (Mo) deb 5 1/4s.....1950 M N										Pub Serv El & G 1st & ref 4 1/4s.....1967 J D									
•Norddeutsche Lloyd 20-yr s f 6s.....1947 M N										1st & ref 4 1/4s.....1970 F A									
New 4-6%.....1947 M N										1st & ref 4s.....1971 A O									
Nord Ry ext sink fund 6 1/4s.....1950 A O										Pure Oil s f 5 1/4% notes.....1937 F A									
•Norfolk South 1st & ref 5s.....1961 F A										S f 5 1/4% notes.....1940 M S									
•Certificates of deposit.....1961 F A										Purty Bakeries s f deb 5s.....1948 J J									
•Norfolk & South 1st g 5s.....1941 M N										•Radio-Keith-Orpheum pt pd cts for deb 6s & com stk (65% pd).....1941 J D									
N & W Ry 1st cons g 4s.....1998 A O										•Debenture gold 6s.....1941 J D									
Div'l 1st lien & gen 4s.....1944 J J										Reading Co Jersey Cent coll 4s.....1951 A O									
Poach C & C joint 4s.....1944 J J										Gen & ref 4 1/4s series A.....1997 J J									
North Amer Co deb 5s.....1901 F A										Gen & ref 4 1/4s series B.....1997 J J									
No Am Edison deb 5s ser A.....1957 M S										Rem Rand deb 5 1/4s with warr 5 1/4s without warrants.....1947 M N									
Deb 5 1/4s ser B.....Aug 15 1963 F A										Rensselaer & Saratoga 6s gu.....1941 M N									
Deb 5s ser C.....Nov 15 1963 F A										Repub I & S 10-30-yr 5s f.....1940 A O									
North Cent Gen & ref 5s A.....1974 M N										Ref & gen 5 1/4s series A.....1953 J J									
Gen & ref 4 1/4s series A.....1974 M N										Revere Cop & Brass 6s ser A.....1948 M S									
•North Ohio 1st guar g 5s.....1945 A O										•Rhine-Ruhr Union s f 7s.....1946 J J									
•Ex Apr '33-Oct '33-Apr '34 opns.....1945 A O										Rhine-Ruhr Water series 6s.....1953 J J									
•Stmpd as to sale Oct 1933, & Apr 1934 coupons.....1945 A O										•Rhine-Westphalia El Pr 7s.....1950 M N									
Nor Ohio Trac & L 6s A.....1947 M S										•Direct mtge 6s.....1952 M N									
North Pacific prior lien 4s.....1997 Q J										•Cons mtge 6s of 1925.....1953 F A									
Gen lien ry & id g 3s Jan.....2047 Q J										•Cons M 6s of 1930 with warr.....1955 A O									
Ref & impt 4 1/4s series A.....2047 J J										•Richfield Oil of Calif 6s.....1944 M N									
Ref & impt 6s series B.....2047 J J										Rich & Meek 1st g 4s.....1948 M N									
Ref & impt 6s series C.....2047 J J										Richm Term Ry 1st gu 5s.....1952 J J									
Ref & impt 6s series D.....2047 J J										Rima Steel 1st s f 7s.....1955 F A									
Nor Ry of Calif guar g 5s.....1938 A O										Rio Grande June 1st gu 5s.....1939 J J									
Nor States Pub 35-yr 5s A.....1941 A O										•Rio Grande Sou 1st gold 4s.....1940 J J									
1st & ref 5-yr 6s ser B.....1941 A O										•Guar 4s (Jan 1922 coupon).....1940 J J									
Northwestern Tel 4 1/4s ext.....1944 J J										•Rio Grande West 1st gold 4s.....1939 J J									
Norweg Hydro-El Nit 5 1/4s.....1957 M N										1st con & coll trust 4s A.....1949 A O									
g & L Cham 1st gu g 4s.....1948 J J										Richm Term Ry 1st gu 5s.....1952 J J									
Ohio Connecting Ry 1st 4s.....1943 M S										Rima Steel 1st s f 7s.....1955 F A									
Ohio Public Service 7 1/4s A.....1946 A O										Rio Grande June 1st gu 5s.....1939 J J									
1st & ref 7s series B.....1946 A O										•Rio Grande Sou 1st gold 4s.....1940 J J									
Ohio River RR 1st g 5s.....1936 J D										•Guar 4s (Jan 1922 coupon).....1940 J J									
General gold 5s.....1936 J D										•Rio Grande West 1st gold 4s.....1939 J J									
Old Ben Coal 1st 6s.....1944 F A										1st con & coll trust 4s A.....1949 A O									
Ontario Power N F 1st 5s.....1944 F A										Richm Term Ry 1st gu 5s.....1952 J J									
Ontario Transmission 1st 5s.....1945 M N										Rima Steel 1st s f 7s.....1955 F A									
Region RR & Nav com g 4s.....1946 J D										Rio Grande June 1st gu 5s.....1939 J J									
Short Line 1st cons g 5s.....1946 J J										•Rio Grande Sou 1st gold 4s.....1940 J J									
Guar stpd cons 5s.....1946 J J										•Guar 4s (Jan 1922 coupon).....1940 J J									

BONDS N. Y. STOCK EXCHANGE Week Ended June 28										BONDS N. Y. STOCK EXCHANGE Week Ended June 28									
Interest Period	Range of Friday's Bid & Asked	Weeks Range of Friday's Bid & Asked	Bonds Sold	1933 to May 31 1935		Range Since Jan. 1	Low	High	No	Interest Period	Range of Friday's Bid & Asked	Weeks Range of Friday's Bid & Asked	Bonds Sold	1933 to May 31 1935		Range Since Jan. 1	Low	High	No
				Low	High									Low	High				
Roch G&E gen M 5 1/4s ser C.....1948	M S	107 1/2	107 1/2	1	96	106 3/4	109	108	108	Union Elec Lt & Pr (Mo) 5s.....1957	A O	107	107	4	94 1/2	105	109 3/4	105	109 3/4
Gen mtge 4 1/4s series D.....1977	M S	*108 3/4	108 3/4	4	84	108	108	108	108	Union Elec Lt & Pr (Ill) 1st g 5 1/4s A.....1954	J J	105 1/2	105 1/2	4	90 1/4	104 1/2	106 1/2	90 1/4	104 1/2
Gen mtge 5s series E.....1962	M S	108 1/2	108 1/2	1	89 1/2	107	108 3/4	108 3/4	108 3/4	*Union Elev Ry (Chic) 5s.....1945	A O	*16 1/8	16 1/8	1	10 1/4	13	23	10 1/4	23
*R I Ark & Louis 1st 4 1/4s.....1934	M S	12 3/4	12 3/4	1	7 3/4	7 3/4	13 1/2	13 1/2	13 1/2	Union Oil 30-yr 6s A.....May 1942	F A	119	119	11	105	116 1/2	120	105	116 1/2
Royal Dutch 4s with warr.....1945	A O	*116 1/8	116 1/8	1	90 3/4	105 1/2	136 1/2	136 1/2	136 1/2	Union Pac RR 1st & 1d gr 4s.....1947	J J	111 1/4	112 1/4	77	94	107 1/2	113 1/2	94	107 1/2
*Ruhr Chemical 5 f 6s.....1948	A O	*36 5/8	36 5/8	2	24 1/2	35	38	38	38	1st Lien & ref 4s.....June 2008	M S	107 1/8	108	59	80 1/2	104 1/2	108 3/4	80 1/2	104 1/2
Rut-Canada 1st gu g 4s.....1949	J J	33 1/2	33 1/2	2	31	30	40 1/4	40 1/4	40 1/4	Gold 4 1/4s.....1967	J J	105	105 1/2	34	81	103	106 1/2	81	103
Rutland RR 1st con 4 1/4s.....1941	J J	*33	37	1	31 1/4	31 1/4	51	51	51	1st Lien & ref 5s.....June 2008	M S	114	114 1/2	13	90	113	120	90	113
St Joe & Grand Ind 1st 4s.....1947	J J	106 1/2	107	4	83 1/4	103	107	107	107	Gold 4s.....1968	J D	102 1/4	103 1/4	43	78 3/4	99 1/2	103 1/4	78 3/4	99 1/2
St Jos Ry Lt Ht & Pr 1st 5s.....1937	M N	103 1/2	104	19	70	96	104	104	104	United Biscuit of Am deb 5s.....1950	A O	106 1/2	107	47	106	107	107	106	107
St Lawr & Adr 1st g 5s.....1996	J J	87	88 1/4	3	64 1/4	86 1/2	90	90	90	United Drug Co (Del) 5s.....1953	M S	89 1/4	90 3/4	115	53	87	93 1/2	53	87
2d gold 6s.....1996	A O	70	80 1/4	85	70	80 1/4	85	85	85	U N J RR & Can gen 4s.....1944	M S	*110 1/4	112 1/4	1	97 1/2	107 3/4	112	97 1/2	107 3/4
St Louis Iron Mt & Southern.....										*United Rys St L 1st g 4s.....1934	J J	26 1/4	26 1/4	2	15 1/4	25 1/4	30 1/4	15 1/4	25 1/4
*Riv & G Div 1st g 4s.....1933	M N	66	69 3/4	125	45 1/2	54 1/2	71	71	71	U S Rubber 1st & ref 5s ser A.....1947	J J	94	95	196	56	90 1/2	95 1/2	56	90 1/2
*Certificates of deposit.....		66 1/2	69 3/4	11	52	54	69	69	69	United S S Co 15-year 6s.....1937	M N	*99 3/4	99 3/4	1	85 1/2	98	99 3/4	85 1/2	98
St L Peor & N W 1st g 5s.....1948	J J	48 3/4	50 1/4	13	37	37	50 1/4	50 1/4	50 1/4	*Un Steel Works Corp 6 1/4s A.....1951	J D	35 1/4	35 1/4	7	28	34	43	28	34
St L Rocky Mt & P 5s stp 1.....1955	J J	70	71 1/2	12	37	60	74 1/2	74 1/2	74 1/2	*Sec. s f 6 1/4s series C.....1951	J D	*35 1/4	35 1/4	8	27	33 1/2	42 1/2	27	33 1/2
*St L-San Fran pr lien 4s.....1950	J J	12 1/2	14 1/2	85	9 1/4	9 1/4	17 1/4	17 1/4	17 1/4	*Stink fund deb 6 1/4s ser A.....1947	J J	35	35	1	23	32 1/2	41	23	32 1/2
*Certificates of deposit.....		11 1/4	12 1/2	14	8 1/2	8 1/2	15 1/4	15 1/4	15 1/4	Un Steel Works (Burbach) 7s.....1951	A O	*134 1/4	134 1/4	1	98 1/4	120	135	98 1/4	120
*Prior lien 5s series B.....1950	J J	11 1/4	14 1/4	6	9 1/4	9 1/4	18	18	18	*Universal Pipe & Rad deb 6s.....1936	J D	23	25 1/4	5	13	21	31 1/4	13	21
*Certificates of deposit.....		10 3/4	13	20	9 1/4	9 1/4	16 1/2	16 1/2	16 1/2	*Unterebe Power & Light 6s.....1953	A O	35	35	1	33	35	41 3/4	33	35
*Con M 4 1/4s series A.....1978	M S	11 1/8	12 1/8	118	7 1/2	7 1/2	14 1/2	14 1/2	14 1/2	Utah Lt & Trac 1st & ref 5s.....1944	A O	87	89 1/2	68	50 1/2	68	89 1/2	50 1/2	68
*Cts of deposit stamped.....		10	12 1/2	103	7 1/2	7 1/2	13 1/2	13 1/2	13 1/2	Utah Power & Light 1st 5s.....1944	F A	88 1/4	89 1/4	96	55 1/4	69 1/2	89 1/2	55 1/4	69 1/2
St L S W 1st 4s bond etds.....1989	M N	82 1/2	85	145	51	64	85	85	85	Utica Elec Lt & P 1st s f g 5s.....1950	J J	*116	116	109	109	116	116 1/2	109	116
2s g 4s inc bond etds.....No.....1989	J J	61 1/2	64	30	41 1/2	49 3/4	64	64	64	Utica Gas & Elec ref & ext 5s.....1957	J J	121	121 1/2	6	100	117	122	100	117
1st terminal & unifying 5s.....1952	J J	59 1/4	63	121	35 1/2	35 1/2	63	63	63	Util Power & Light 5 1/4s.....1947	J D	47	49 1/2	124	20 3/4	24 1/4	49 1/2	20 3/4	24 1/4
Gen & ref g 5s ser A.....1990	J J	49	53 1/2	201	7	27	53 1/2	53 1/2	53 1/2	Debenture 5s.....1959	F A	43 3/4	46 1/2	429	18	20 1/4	46 1/2	18	20 1/4
*Paul City Cable cons 5s.....1937	J J	*94 1/4	95 1/4	1	45	78 1/4	98	98	98	Vanadium Corp of Am conv 5s.....1941	A O	75 1/4	81 1/4	39	59	66	94 1/4	59	66
Guaranteed 5s.....1937	J J	*93	96	1	45 1/2	79	95 1/2	95 1/2	95 1/2	Vandalla cons g 4s series A.....1955	F A	*105 3/4	105 3/4	1	99	102 1/2	102 1/2	99	102 1/2
St F & Duluth 1st con g 4s.....1968	J D	*102 3/4	102 3/4	1	54	101 1/2	102 1/2	102 1/2	102 1/2	Cons s f 4s series B.....1957	M N	*105 3/4	105 3/4	1	85	102 1/2	102 1/2	85	102 1/2
St Paul E Gr Tr 1st 4 1/4s.....1947	J J	*14 3/4	14 3/4	30	11 1/2	11 1/2	17 1/2	17 1/2	17 1/2	*Vera Cruz & P 1st g 4 1/4s.....1934	J J	*21 1/4	21 1/4	1	1 1/4	2	4 1/4	1 1/4	2
*St Paul & K C Sh L gu 4 1/4s.....1941	F A	*14 3/4	14 3/4	30	11 1/2	11 1/2	17 1/2	17 1/2	17 1/2	*July coupon off.....1942	J J	*21 1/4	21 1/4	1	3	4	4	3	4
St Paul Minn & Man 5s.....1943	J J	108 3/4	109 3/4	39	92 1/2	104 1/2	109 3/4	109 3/4	109 3/4	*Vertientes Sugar 7s etds.....1942	J D	11	12 1/2	26	3	3 1/4	16 1/2	3	3 1/4
Mont ext 1st gold 4s.....1937	J D	102 1/2	102 1/2	1	86	101	103 3/4	103 3/4	103 3/4	Va Elec & Power 5s series B.....1954	J D	107 1/2	107 3/4	7	101 1/4	105 1/4	107 3/4	101 1/4	105 1/4
*Pacific ext gu 4s (large).....1940	J J	*99 3/4	102 1/2	1	85	99 3/4	102	102	102	1st & ref M 5s ser A.....1955	A O	107	107 3/4	18	86	106 1/4	107 3/4	86	106 1/4
St Paul Un Dep 5s guar.....1972	J J	117	117 1/4	7	96	113	118 1/4	118 1/4	118 1/4	Secured conv 5 1/4s.....1944	J J	112 3/4	112 3/4	1	107	110 1/2	114	107	110 1/2
S A & Ar Pam 1st gu g 4s.....1943	J J	85 3/4	88 1/4	123	55	74 1/2	85 3/4	85 3/4	85 3/4	Va Iron Coal & Coke 1st g 5s.....1949	M N	*58 3/4	58 3/4	1	50	56 1/2	60	50	56 1/2
San Antonio Publ Serv 1st 5s.....1952	J J	108	108	6	70	100 1/4	108 3/4	108 3/4	108 3/4	Virginia Midland gen 5s.....1936	M N	101 3/4	101 3/4	7	91	101	102 3/4	91	101
Santa Fe Pres & Phen 1st 5s.....1942	M S	36	37	2	95	108	112 3/4	112 3/4	112 3/4	Va & Southwest 1st gu 5s.....2003	J J	*98	98	4	75 3/4	94	100	75 3/4	94
Sehulco Co guar 6 1/4s.....1946	J J	*36	37	2	35 3/4	34	37	37	37	1st cons 5s.....1958	A O	69 3/4	70 3/4	1	55	68	84	55	68
Stamped.....		*36	37	2	26 1/2	29	35	35	35	Virginia Ry 1st 5s series A.....1962	M N	111 1/2	112 1/2	37	89	110 1/2	113	89	110 1/2
Guar s f 6 1/4s series B.....1946	A O	*36	42	1	29	32 1/4	32 1/4	32 1/4	32 1/4	1st mtge 4 1/4s series B.....1962	M N	103 1/2	103 1/2	2	84 1/2	103 1/4	106		

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (June 22 1935) and ending the present Friday (June 28 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935		Range Since Jan. 1 1935		STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935		Range Since Jan. 1 1935		
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High	
Acme Wire & Elec com.	14 1/4	14 3/4	300	6 1/4	8 1/4	Jan	15 1/4	May	Brown Co 6% pref.	100	7 1/4	8	700	5 1/4	5 1/4	
Adams Mills 7% 1st pf 100	110	110	150	66 1/2	103	Feb	110	June	Brown Forman Distillery	1	39 1/2	39 1/2	100	26	30 1/4	
Aero Supply Mfg Co A	1 1/4	2	400	5	5 1/4	June	11 1/4	Mar	Buckeye Pipe Line	50	22	22 1/2	900	14 1/4	14 1/4	
Class B	1 1/4	2	400	5	5 1/4	June	11 1/4	Mar	Buff Niag & East R pref 25	25	95	96	300	66	69 1/4	
Agfa Ansoo Corp com.	1	5 1/4	200	3	3 1/4	Jan	5 1/4	June	65 1st preferred	100	16 1/4	16 1/4	300	26	24 1/4	
Alinsworth Mfg Corp	27	27 1/2	300	5	18 1/4	Feb	28	June	Bulova Watch 3 1/4 pref.	10	37 1/4	39 1/4	1,725	26	30	
Air Investors com.	1 1/4	1 1/4	1,100	9 1/4	12 1/4	Mar	16 1/4	May	Bunker Hill & Sullivan	10	1 1/4	1 1/4	600	3 1/4	3 1/4	
Conv pref.	14	14	100	9 1/4	12 1/4	Mar	16 1/4	May	Bureo Inc com.	10	2 1/4	2 1/4	300	1 1/4	1 1/4	
Warrants	14	14	100	9 1/4	12 1/4	Mar	16 1/4	May	Burma Corp Am dep rets	10	6 1/4	6 1/4	1,300	2 1/4	2 1/4	
Alabama Oil Southern	50	72 1/4	390	26	41 1/4	Jan	76	June	Butler Brothers	10	6 1/4	6 1/4	400	1 1/4	1 1/4	
Aia Power 7% pref.	64 1/4	65 1/4	20	25	37	Jan	65 1/4	June	Cable Elec Prod v t c	10	1 1/4	1 1/4	600	1 1/4	1 1/4	
6% preferred	64 1/4	65 1/4	20	25	37	Jan	65 1/4	June	Cables & Wireless Ltd	10	1 1/4	1 1/4	600	1 1/4	1 1/4	
Algoma Consol 7% pref.	5	5	100	1 1/4	1 1/4	Feb	1 1/4	Feb	Am dep rets A ord sha	21	1 1/4	1 1/4	600	1 1/4	1 1/4	
Allied Internat Invest	18	19 1/4	10,600	5 1/4	12 1/4	Jan	19 1/4	May	Am dep rets B ord sha	21	5	5	300	3 1/4	3 1/4	
Allied Mills Inc.	51 1/4	56	1,200	32	32	Mar	61 1/4	May	Amer dep rets pref sha	21	103 1/4	104	150	75	75	
Aluminum Co common	85 1/4	86 1/4	250	54	69 1/4	Mar	90 1/4	May	Calamba Sugar Estate	20	74	74	74	74	74	
6% preference	11 1/4	11 1/4	200	8	9 1/4	Feb	11 1/4	May	Canadian Hydro Elec Ltd	100	8 1/4	9	600	5 1/4	5 1/4	
Aluminum Goods Mfg.	25	26	200	17	17	Mar	33	May	6% 1st preferred	100	7	7	100	4 1/4	4 1/4	
Aluminum Industries com.	25	26	200	17	17	Mar	33	May	Canadian Indus Alcohol A	100	1 1/4	2 1/4	15,700	1 1/4	1 1/4	
Aluminum Ltd com.	25	26	200	17	17	Mar	33	May	B non-voting	100	2 1/4	2 1/4	1,700	1 1/4	1 1/4	
C warrants	25	26	200	17	17	Mar	33	May	Canadian Marconi	1	1 1/4	1 1/4	1,700	1 1/4	1 1/4	
D warrants	25	26	200	17	17	Mar	33	May	Carib Syndicate	250	1 1/4	1 1/4	1,700	1 1/4	1 1/4	
6% preferred	25	26	200	17	17	Mar	33	May	Carman & Co	100	19	19	200	13 1/4	17	
American Beverage com.	1 1/4	1 1/4	300	1	1 1/4	Apr	1 1/4	Jan	Convertible class A	100	15 1/4	16 1/4	1,800	4 1/4	13 1/4	
American Book Co	67 1/4	69 1/4	20	41	57	Jan	69 1/4	May	Carnation Co com	100	15 1/4	16 1/4	1,800	4 1/4	13 1/4	
Amer Brit & Cont Corp.	1	1 1/4	1	1 1/4	1 1/4	Apr	1 1/4	Jan	Carolina P & L 7% pref.	100	7 1/4	7 1/4	5,100	3 1/4	4 1/4	
Amer Capital	1	1 1/4	1	1 1/4	1 1/4	Apr	1 1/4	Jan	6% preferred	100	15 1/4	16 1/4	1,800	4 1/4	13 1/4	
Class A com.	1	1 1/4	1	1 1/4	1 1/4	Apr	1 1/4	Jan	Carrier Corporation	100	15 1/4	16 1/4	1,800	4 1/4	13 1/4	
Common class B	1	1 1/4	1	1 1/4	1 1/4	Apr	1 1/4	Jan	Catalin Corp of Amer	1	7 1/4	7 1/4	5,100	3 1/4	4 1/4	
6% preferred	18 1/4	19	200	9 1/4	16 1/4	May	20	Jan	Celanese Corp of America	100	99	100 1/4	675	81	90	
American Cigar Co	120	138	Mar	145	Apr	115	Feb	7% 1st parties pref.	100	103 1/4	104	150	75	97 1/4		
Preferred	120	138	Mar	145	Apr	115	Feb	7% prior preferred	100	103 1/4	104	150	75	97 1/4		
Am Cities Pow & Lt	39	40 1/4	925	23 1/4	29	Mar	42	June	Celluloid Corp com.	15	16 1/4	16 1/4	25	25	25	
Class A	39	40 1/4	925	23 1/4	29	Mar	42	June	6% 1st preferred	100	70 1/4	71	40	40	69 1/4	
Class B	2 1/4	3 1/4	8,600	12 1/4	20 1/4	Apr	20 1/4	Feb	1st preferred	100	13 1/4	14 1/4	1,400	8	8 1/4	
Amer Cynamid class A	10	21	22 1/4	28,400	8 1/4	15	Mar	22 1/4	June	Cent Hud G & E v t c	100	35 1/4	36	350	11	20 1/4
Class B v v	21	22 1/4	28,400	8 1/4	15	Mar	22 1/4	June	Cent P & L 7% pref	100	35 1/4	36	350	11	20 1/4	
Amer Dist Tel N J com.	100	98	111	Apr	113 1/4	Apr	113 1/4	Apr	Cent & South West Util	100	9 1/4	9 1/4	2,900	1 1/4	1 1/4	
7% Conv preferred	100	98	111	Apr	113 1/4	Apr	113 1/4	Apr	Cent States Elec com	1	1 1/4	1 1/4	2,900	1 1/4	1 1/4	
Amer Equities Co com.	1	1 1/4	1	1 1/4	1 1/4	Apr	1 1/4	Jan	6% pref without warr	100	7 1/4	7 1/4	50	2	2	
Amer Founders Corp	1	1 1/4	1	1 1/4	1 1/4	Apr	1 1/4	Jan	7% preferred	100	7 1/4	7 1/4	50	2	2	
7% preferred	24 1/4	25 1/4	200	8 1/4	13 1/4	Jan	25 1/4	June	Conv preferred	100	3 1/4	3 1/4	200	3 1/4	3 1/4	
6% 1st pref ser D	22 1/4	24	150	8	13 1/4	Jan	24	June	Conv pref ord ser 29	100	3 1/4	3 1/4	200	3 1/4	3 1/4	
Amer & Foreign Pow warr.	2 1/4	2 1/4	800	1 1/4	1 1/4	Jan	3	Jan	Centrifugal Pipe	100	4 1/4	4 1/4	100	3 1/4	3 1/4	
Amer Gas & Elec com.	27 1/4	30	18,100	16 1/4	16 1/4	Feb	30	June	Chas Corporation new	1	14	14 1/4	300	9	12 1/4	
Preferred	105 1/4	106 1/4	450	57 1/4	80 1/4	Feb	107 1/4	June	Cherry-Burrell Corp	25	128	128	100	105	115	
Amer Hard Rubber com.	50	9	9	4	4 1/4	Apr	12	May	Chesbrough Mfg	25	128	128	100	105	115	
Amer Investors com	1	3 1/4	3 1/4	1,100	2	2 1/4	Jan	3 1/4	Chicago Nipple Mfg A	50	14 1/4	15	300	4 1/4	12 1/4	
Option warrants	15 1/4	15 1/4	600	10 1/4	12 1/4	Mar	16	May	Chicago Rivet & Mach	100	25	29 1/4	1,530	5 1/4	10	
Amer Laundry Mach	20	10 1/4	12	12,200	7 1/4	7 1/4	Mar	12	Childs Co pref	100	1 1/4	1 1/4	19,900	17	1 1/4	
Amer L & Tr com	25	10 1/4	12	12,200	7 1/4	7 1/4	Mar	12	Cities Service com	100	14 1/4	17 1/4	700	6 1/4	6 1/4	
6% preferred	23	23 1/4	400	16	17 1/4	Feb	23 1/4	May	Preferred	100	1 1/4	1 1/4	100	6 1/4	6 1/4	
Amer Mfg Co com.	1	1 1/4	5,000	5 1/4	8 1/4	Mar	14 1/4	May	Preferred B	100	14	14	10	6	6	
Amer Maracibo Co	1	1 1/4	5,000	5 1/4	8 1/4	Mar	14 1/4	May	Preferred BB	100	14	14	10	6	6	
Amer Meter Co	12 1/4	12 1/4	525	5 1/4	8 1/4	Mar	14 1/4	May	Cities Serv P & L 7% pref.	100	18 1/4	18 1/4	50	7 1/4	7 1/4	
Am Superpower Corp com.	1 1/4	1 1/4	15,500	5 1/4	8 1/4	Mar	14 1/4	May	6% preferred	100	18 1/4	18 1/4	50	7 1/4	7 1/4	
1st preferred	57 1/4	61	1,800	44	44	Feb	61	June	City Auto Stamping	100	3	3	3	3	3	
Preferred	15 1/4	18 1/4	3,700	7 1/4	7 1/4	Jan	18 1/4	June	City & Suburban Homes	10	3	3	3	3	3	
Amer Thread Co pref.	6	4	200	3	4	Jan	4 1/4	May	Claude Neon Lights Inc	1	31 1/4	33	800	21 1/4	23 1/4	
Amsterdam Trading	11 1/4	11 1/4	Jan	18 1/4	May	18 1/4	May	May	Cle Elie Illum com	100	13	14 1/4	1,200	1 1/4	1 1/4	
American shares	11 1/4	11 1/4	Jan	18 1/4	May	18 1/4	May	May	Cleveland Tractor com	100	2	2	175	1 1/4	1 1/4	

STOCKS (Continued)	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935			STOCKS (Continued)	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935			
	Low	High		Low	High	Low		High	Low		High			
Distillers Co Ltd—	Par						Horn (A C) Co com—	Par						
Amer deposit rets—	23 3/4	23 3/4	100	17 1/4	21	Mar	1st preferred—	50			1 1/4	1 1/4	Apr	
Distillers Corp Beograms—	17 1/4	19 1/4	18,500	8 1/4	13 1/4	May	Horn & Hardard—	23 1/4	23 1/4	300	15 1/4	30	Mar	
Doshier Die Casting—	17	17 1/4	2,100	3	10 1/4	Mar	7% preferred—	100	105 1/4	106 1/4	60	83 1/4	20	Feb
Dominion Steel & Coal B25				2 1/4	5 1/4	Feb	Hud Bay Min & Smelt—	14 1/4	15 1/4	4,700	7 1/4	11 1/4	Jan	
Dominion Tar & Chemical—				3 1/4	4 1/4	Jan	Humble Oil & Ref—	56 1/4	62	7,700	22 1/4	44	Jan	
Dow Chemical—	100 1/4	101 1/4	1,400	36 1/4	80 1/4	Mar	Huylers of Delaware Inc—							
Draper Corp—	59 1/4	59 1/4	42	54	55	May	Common—	1			1/4	1/4	Mar	
Driver Harris Co—	10	14 1/4	400	0 1/4	18 1/4	Apr	7% pref stamped—	100			20 1/4	20 1/4	Apr	
7% preferred—	100			48	91 1/4	Mar	Hydro Electric Securities—	3 1/4	3 1/4	100	2 1/4	2 1/4	Mar	
Dubilier Condenser Corp—	10			3 1/4	3 1/4	Feb	Hygrade Food Prod—	1 1/4	1 1/4	900	1 1/4	1 1/4	June	
Duke Power Co—	54	55	125	33	37	Jan	Hygrade Sylvania Corp—	32 1/4	33 1/4	300	17	26	Jan	
Durham Hos of B com—				1/4	1/4	June	Illinois P & L 86 pref—	26 1/4	28	2,200	10	13 1/4	Jan	
Duval Texas Sulphur—	8	9 1/4	2,400	2	8	June	6% preferred—	100	27	28 1/4	350	10	14	Jan
Eagle Picher Lead Co—	30	5 1/4	500	3 1/4	3 1/4	Mar	Illuminating Shares of A—				34 1/4	34 1/4	Jan	
East Gas & Fuel Assoc—				2 1/4	2 1/4	Mar	Imperial Chem Industries							
Common—	3 1/4	4 1/4	400	2 1/4	2 1/4	Mar	Amer deposit rets—	1			6	8 1/4	Mar	
4 1/4% prior preferred—	100			53	58	Jan	Imperial Oil (Can) coup—	19	20 1/4	16,000	10 1/4	15 1/4	Mar	
6% preferred—	100	44	250	38	38	Apr	Registered—	19 1/4	20	300	11 1/4	15 1/4	Mar	
East States Pow com B—				1/4	1/4	Jan	Imperial Tob of Canada—	13	13 1/4	6,000	9 1/4	12	Apr	
86 preferred series B—	7 1/4	7 1/4	150	4	4	Mar	Imperial Tobacco of Great							
87 preferred series A—	7 1/4	7 1/4	50	5	5	Apr	Britain and Ireland—	34 1/4	34 1/4	200	23 1/4	31 1/4	Mar	
Easy Washing Mach "B"—	4	4 1/4	500	2 1/4	3	Jan	Indiana Pipe Line—	5 1/4	5 1/4	500	3 1/4	3 1/4	Mar	
Edison Bros Stores com—	32 1/4	34 1/4	400	6	24 1/4	Jan	Ind'polis P & L 6 1/4% pt100	87	87	25	48	55	Jan	
Elmer Electric Corp—	1/4	1/4	400	1/4	1/4	Jan	Indian Ter Illum Oil—							
Elec Bond & Share com—	5	7 1/4	57,400	3 1/4	3 1/4	Mar	Non-voting class A—	2 1/4	2 1/4	200	1	1 1/4	Jan	
85 preferred—	52 1/4	54 1/4	1,300	25	34	Jan	Class B—	2	2 1/4	800	1 1/4	1 1/4	Feb	
86 preferred—	57 1/4	61	8,300	26 1/4	37 1/4	Jan	Industrial Finance—							
Elec Power Assoc com—	1	3 1/4	2,200	2 1/4	2 1/4	Mar	V t e common—	1			1/4	1/4	Apr	
Class A—	3 1/4	4 1/4	900	2 1/4	2 1/4	Mar	7% preferred—	100			1	1	May	
Elec P & L 2d pref A—	9 1/4	10	150	2 1/4	2 1/4	Feb	Insurance Co of N Amer—	66 1/4	68 1/4	1,400	34 1/4	52	Mar	
Option warrants—	1/4	1/4	700	1/4	1/4	Jan	International Cigar Mach—				18 1/4	29	May	
Electric Shareholding—							Internat'l Hold & Inv Co—				1	1	June	
Common—	4 1/4	5 1/4	2,500	3 1/4	3 1/4	Mar	Internat'l Hydro-Elec—							
86 conv pref w w—	68	72	600	34	40	Jan	Pref \$3.50 series—	50	6	7	400	3 1/4	3 1/4	Mar
Electrographic Corp com—	7	8	300	1	6	Jan	Internat'l Mining Corp—	12 1/4	13	600	7 1/4	12	June	
Empire District El 6%—	100			12 1/4	14	Jan	Warrants—	4 1/4	4 1/4	600	2 1/4	4 1/4	June	
Empire Gas & Fuel Co—							International Petroleum—	34 1/4	35 1/4	15,300	15 1/4	28	Mar	
6% preferred—	100	23	23	50	7 1/4	Mar	Registered—	2 1/4	3	400	1	2 1/4	Feb	
6 1/4% pref—	100			8	8	Mar	International Products—				23	29 1/4	Feb	
7% preferred—	100	24 1/4	26	150	8	Mar	International Safety Razor B—				1	1 1/4	Feb	
8% preferred—	100			33 1/4	8 1/4	Mar	Internat'l Utility—							
Empire Power Part 8th—	14 1/4	15 1/4	300	4	9	Apr	Class A—	2 1/4	2 1/4	100	1 1/4	1 1/4	Jan	
Emeco Derrick & Equip—	5	12	100	2 1/4	12	June	Class B—	1	1 1/4	3,200	1 1/4	1 1/4	Jan	
Equity Corp com—	10 1/4	1 1/4	3,300	1	1 1/4	Jan	87 prior pref—				35	35	Apr	
Eureka Pipe Line—	50			30	33 1/4	May	Warrants—				1 1/4	1 1/4	Mar	
European Electric Corp—							Interstate Equities—							
Class A—	7 1/4	8	500	5 1/4	6 1/4	Jan	Common—	1			1 1/4	1 1/4	Mar	
Option warrants—	7 1/4	7 1/4		1/4	1/4	Feb	83 conv preferred—	50			15 1/4	20	Jan	
Evans Wallower Lead—				1/4	1/4	Apr	Interstate Hos Mills—				13	22	June	
7% preferred—	100			2	5	May	Interstate Power 87 pref—	16 1/4	17 1/4	40	7	8	Jan	
Ex-cell-O Air & Tool—	8 1/4	9 1/4	11,400	2 1/4	6	Feb	Investors Royalty com—	25			2 1/4	1	June	
Fairchild Aviation—	1	8 1/4	1,000	2 1/4	7 1/4	May	Iron Cap Copper Co com—	10			3 1/4	14 1/4	Apr	
Fajardo Sugar Co—	100	94 1/4	25	59	71	Jan	Iron Fireman Mfg v t e—	16			2 1/4	3 1/4	Jan	
Falstaff Brewing—	1	3 1/4	1,300	2 1/4	2 1/4	Jan	Irrving Air Chute—	11 1/4	12 1/4	4,200	2 1/4	3 1/4	Jan	
Fanny Farmer Candy—	1	8 1/4	1,400	1 1/4	2 1/4	Mar	Italian Superpower A—				1/4	1/4	Jan	
Fantsteel Products Co—				1 1/4	1 1/4	Mar	Warrants—				1/4	1/4	Jan	
Fedders Mfg Co class A—	15 1/4	16 1/4	500	4	9 1/4	Mar	Jersey Central P & L—							
Federated Capital Corp—				1 1/4	1 1/4	Jan	5 1/4% preferred—	100	61	61	25	42	63	Feb
Ferro Enamel Corp com—	17	17	200	7 1/4	10 1/4	Feb	6% preferred—	100	64	64	20	60	60 1/4	Apr
Flat Amer dep recta—	25 1/4	25 1/4	200	15 1/4	21 1/4	Jan	7% preferred—	100	75 1/4	75 1/4	10	60 1/4	60 1/4	Apr
Fidelity Brewery—	1/4	1/4	4,200	1/4	1/4	Mar	Jones & Naumburg—	2.50	1 1/4	1 1/4	300	1/4	1/4	Apr
Fire Association (Phila.) 10	64 1/4	64 1/4	25	31	57	Jan	Jones & Laughlin Steel—	100	19 1/4	20	225	15 1/4	18	Mar
First National Stores—							Kerr Lake Mines—	4			1	1	Apr	
7% 1st preferred—	100	113	113	10	112	Jan	Kingsbury Breweries—	1			1	1	Apr	
Fisk Rubber Corp—	1	6 1/4	6,400	5 1/4	6	June	Kirby Petroleum—	1	2 1/4	2 1/4	1,500	3 1/4	1 1/4	Mar
86 preferred—	100	67	67 1/4	100	67	June	Kirkland Lake G M Ltd—	1			3 1/4	7 1/4	Mar	
Flintokote Co of A—	18	20	800	3 1/4	11 1/4	Mar	Klein (Emil)—	19	20 1/4	600	9 1/4	15	Jan	
Florida P & L 87 pref—	27	27 1/4	350	8 1/4	10 1/4	Mar	Kleinert Rubber—	10	6 1/4	6 1/4	100	5	6 1/4	Jan
Ford Motor Co Ltd—							Knott Corp com—	1			1	1 1/4	Jan	
Amer dep rets ord reg—	1	8 1/4	5,100	4 1/4	7 1/4	Mar	Koister Brandes Ltd—	1			1 1/4	1 1/4	Jan	
Ford Motor of Can of A—							Koppers Gas & Coke Co—							
Class B—	26 1/4	27 1/4	9,200	8 1/4	23 1/4	June	6% preferred—	100	94 1/4	94 1/4	275	54	72	Mar
Ford Motor of France—							Kress (S H) 2nd pref—	100	12	12	200	10	11 1/4	Apr
American dep rets—	100			2 1/4	2 1/4	Jan	Kreuger Brewing—	1	9 1/4	11 1/4	3,100	4 1/4	4 1/4	Mar
Foremost Dairy Prod com—				1/4	1/4	Mar	Lackawanna RR of N J 100				78	78	Feb	
Preferred—				1/4	1/4	June	Lake Shore Mines Ltd—	1	49 1/4	51 1/4	3,600	32 1/4	48	Jan
Foundation Co (for'n sh)—	4 1/4	4 1/4	100	3 1/4	4 1/4	June	Lakey Foundry & Mach—	1	1/4	1/4	100	1/4	1/4	Jan
Proedert Grain & Salt—							Lane Bryant 7% pref 100				76	76	Jan	
Conv preferred—	15	15	700	14 1/4	14 1/4	Apr	Lefcourt Realty com—	1			1	1 1/4	Mar	
Garlock Packing com—	25 1/4	26 1/4	1,200	11 1/4	20	Mar	Preferred—				7	18	Jan	
General Alloys Co—	1	1 1/4	300	1/4	1/4	Apr	Lehigh Coal & Nav—		6 1/4	6 1/4	1,200	5 1/4	6 1/4	Mar
Gen Electric Co Ltd—							Leonard Oil Develop—	25			56	56 1/4	Apr	
Amer dep rets ord reg—	1	14 1/4	500	9 1/4	11 1/4	Mar	Lerner Stores common—	100	56	56 1/4	1,100	10 1/4	40	Jan
Gen Fireproofing com—				3	4 1/4	June	6% pref with warr—	100			40	91 1/4	Feb	
Gen Gas & Elec—							Libby McNeil & Libby—	10	6 1/4	7 1/4	6,000	2 1/4	6 1/4	June
86 conv pref B—				5 1/4	11	Feb	Liberty Baking 7% pf d 100		1	1	100	1	1	June
Gen Investment com—	1	7 1/4	1,800	3 1/4	15	Jan	Lion Oil Development—				3	3 1/4	Mar	
86 conv pref class B—				3	15	Jan	Loblaw Groceries cl A—		19	19	25	15	17 1/4	Feb
Warrants—				1 1/4	1 1/4	Jan	Lone Star Gas Corp—		5 1/4	6	1,700	4 1/4	4 1/4	Mar
Gen Pub Serv 86 pref—	40 1/4	42 1/4	70	20	24	Mar	Long Island Ltg—							
Gen Rayon Co A stock—				1/4	1/4	Mar	Common—	3 1/4	3 1/4	1,800	2	2	Mar	
General Tire & Rubber—	25			46	42	June	7% preferred—	100	72	72 1/4	80	38	48	Jan
6% preferred A—	100	92	93 1/4	100	89	Apr	Pref class B—	100	62	64	125	32	37	Jan
Georgia Power 86 pref—		78	83	400	50	Apr	Loudon Packing Co—				10 1/4	20 1/4	Apr	
85 preferred—				50	50	Apr	Louisiana Land & Explor—	1	7 1/4	8	14,700	1 1/4	4 1/4	Jan
Gilbert (A C) com—	3	3 1/4	400	1	1 1/4	May	Lucky Tiger Combinatn—	10	3 1/4	3 1/4	100	2	3 1/4	Apr
Preferred—				22	24 1/4	Mar	Lynch Corp com—	5	37	38 1/4	400	15	26 1/4	Mar
Glen Alden Coal—	18	19 1/4	5,100	10	13 1/4	May	Mangel Stores Corp—		5 1/4	5 1/4	100	1	5 1/4	June
Globe Underwriters Ins—	2	9 1/4	600	5 1/4	7	Jan	6 1/4% pref w w—	100			12	50	Mar	
Godchaux Sugars class A—	25 1/4	25 1/4	200	10	16 1/4	Apr	Mapes Consol Mfg—				26	25 1/4	June	
Class B—	9 1/4	9 1/4	100	3 1/4	7	Jan	Marconi Internat Marine—							
Goldfield Consol Mines—	10	1/4	100	1/4	1/4	Apr	American depreciables—	1	8 1/4	8 1/4	400	6 1/4	8	June
Gold Seal Electrical—	1	11 1/4	100	7 1/4	7 1/4	Apr	Margay Oil Corp—				4	4	Feb	
Gorham Inc class A com—				1 1/4	1 1/4	May	Marion Steam Shovel—		3 1/4	3 1/4	100	1 1/4		

STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935	Range Since Jan. 1 1935		STOCKS (Continued)		Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935	Range Since Jan. 1 1935					
Par	Low	High	Shares	Low	High	Low	High	Par	Low	High	Shares	Low	High	Low	High				
Midland Steel Prod.	9 1/2	13 1/2	4,600	4 1/2	5	Mar	13 1/2	June	Pittsburgh & Lake Erie	50	58	58	20	51	Feb	60	Jan		
Midvale Co.	35 1/2	35 1/2	25	18 1/2	35	Jan	40 1/2	Apr	Pittsburgh Plate Glass	25	64 1/2	67 1/2	4,400	30 1/2	46 1/2	Apr	67 1/2	June	
Mining Corp of Canada	1 1/4	1 1/4	400	1 1/4	1 1/4	Mar	1 1/4	Apr	Pond Creek Pochontas	5	2 1/2	2 1/2	4,000	10	23 1/2	Apr	25 1/2	Feb	
Minnesota Mining & Mfg.	16	16	100	7 1/2	12	Jan	18 1/2	May	Potrero Sugar com	5	2 1/2	2 1/2	4,000	7 1/2	7 1/2	Jan	2 1/2	Feb	
Miss River Pow 6% ptd 100	10 1/2	11	200	6 1/2	8 1/2	Feb	100	May	Powderell & Alexander	5	7 1/2	7 1/2	4,000	7 1/2	7 1/2	Jan	12	May	
Mock Judson Voehringer	65	69 1/2	1,075	30 1/2	30 1/2	Mar	60 1/2	June	Power Corp of Can com	5	25	25 1/2	200	15 1/2	24 1/2	May	30	Jan	
Moh & Hud Pow 1st pref.	27 1/2	30	475	9	9	Mar	30	June	Pratt & Lambert Co.	1	1 1/4	1 1/4	700	1 1/4	1 1/4	Jan	2 1/2	Apr	
2d preferred	10 1/2	10 1/2	3,500	2 1/2	7 1/2	Jan	12 1/2	Apr	Premier Gold Mining	1	1 1/4	1 1/4	700	1 1/4	1 1/4	Jan	2 1/2	Apr	
Molybdenum Corp v t e	133	139	330	56	127	Jan	144 1/2	May	Pressed Metals of Amer.	1	1 1/4	1 1/4	3,300	13 1/2	9 1/2	June	13 1/2	Jan	
Montgomery Ward A.	28 1/2	29 1/2	900	26 1/2	26 1/2	May	31 1/2	Jan	Producers Royalty	1	1 1/4	1 1/4	3,300	1 1/4	1 1/4	Jan	1 1/4	Jan	
Montreal Lt Ht & Pow	29 1/2	29 1/2	25	16 1/2	23	Jan	29 1/2	June	Properties Realization	1	15	15	50	12 1/2	12 1/2	Apr	15 1/2	May	
Moody's Invest Service	30	30	100	6 1/2	20	Jan	30	Apr	Voting trust cts. 33 1-3c	1	15	15	50	12 1/2	12 1/2	Apr	15 1/2	May	
Moore Drop Forging A.	137	137	20	90	125	Jan	137	June	Propper McCall Hos Mills	1	10 1/2	10 1/2	100	10 1/2	10 1/2	May	10 1/2	May	
Moore Ltd pref A	100	100	20	90	125	Jan	137	June	Providence Gas Co	1	8	8 1/4	300	4 1/2	4 1/2	Mar	8 1/4	June	
Mtge Bk of Columbia	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Prudential Investors	1	8	8 1/4	300	4 1/2	4 1/2	Mar	8 1/4	June	
American Shares	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	\$5 preferred	1	8	8 1/4	300	4 1/2	4 1/2	Mar	8 1/4	June	
Mountain & Gulf Oil	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Pub Serv of Indian \$7 pref	1	8	8 1/4	300	4 1/2	4 1/2	Mar	8 1/4	June	
Mountain Producers	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	\$5 preferred	1	8	8 1/4	300	4 1/2	4 1/2	Mar	8 1/4	June	
Mountain Sta Tel & Tel 100	95 1/2	96 1/2	400	31 1/2	72	Jan	102	May	Pub Serv Nor Ill com	1	9 1/2	9 1/2	300	9 1/2	17 1/2	Feb	38	June	
Murphy (G C) Co	105	112	105	112	112	Apr	116	Apr	Common	1	9 1/2	9 1/2	300	9 1/2	17 1/2	Feb	38	June	
8% preferred	100	105	105	112	112	Apr	116	Apr	6% preferred	1	9 1/2	9 1/2	300	9 1/2	17 1/2	Feb	38	June	
Nachman Springfilled	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	7% preferred	1	9 1/2	9 1/2	300	9 1/2	17 1/2	Feb	38	June	
Nat Bellas Hess com	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Public Service Okla	1	81	81	81	81	81	May	81	May	
Nat Bond & Share Corp.	34 1/2	35	200	28 1/2	29 1/2	Feb	35 1/2	June	7% pr L pref	1	81	81	81	81	81	May	81	May	
National Container Corp	20	21	100	10	18 1/2	June	22 1/2	May	Puget Sound P & L	1	30	33 1/2	750	7 1/2	13	Mar	33 1/2	June	
Common	20	21	100	10	18 1/2	June	22 1/2	May	\$5 preferred	1	14 1/2	15 1/2	800	5	6 1/2	Mar	17 1/2	June	
Nat Dairy Products	108 1/2	108 1/2	100	80	103	Feb	109	May	\$5 preferred	1	14 1/2	15 1/2	800	5	6 1/2	Mar	17 1/2	June	
7% pref class A	100	108 1/2	100	80	103	Feb	109	May	Pure Oil Co 6% pref	100	66	67 1/2	80	33 1/2	34 1/2	Mar	70	June	
National Fuel Gas	17 1/2	17 1/2	2,000	11 1/2	11 1/2	Mar	18 1/2	May	Pyrene Manufacturing	10	3 1/2	3 1/2	400	1 1/2	2 1/2	Jan	5	May	
National Investors com	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Quaker Oats com	1	132 1/2	132 1/2	10	100	127	Jan	134	May	
\$5.50 preferred	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	6% preferred	100	145	145	50	111	132 1/2	Feb	145 1/2	June	
Warrants	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Railroad Shares Corp	1	12	12 1/2	300	4 1/2	6 1/2	Mar	12 1/2	June	
Nat Leather com	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Ry & Light Secur com	1	12	12 1/2	300	4 1/2	6 1/2	Mar	12 1/2	June	
National P & L \$8 pref	67 1/2	71 1/2	2,100	32	46 1/2	Feb	71 1/2	June	Ry & Util Invest A	1	12	12 1/2	300	4 1/2	6 1/2	Mar	12 1/2	June	
Nat Refining Co	25	25	100	2 1/2	5 1/2	Apr	5 1/2	Apr	Rainbow Luminous Prod	1	1 1/2	1 1/2	100	1 1/2	1 1/2	June	1 1/2	Feb	
Nat Rubber Mach	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Class B	1	1 1/2	1 1/2	100	1 1/2	1 1/2	June	1 1/2	Feb	
Nat Service common	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Class B	1	1 1/2	1 1/2	100	1 1/2	1 1/2	June	1 1/2	Feb	
Conv part preferred	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Raymond Concrete Pile	1	17	17	17	17	17	Jan	5	Jan	
National Steel Car Ltd	27 1/2	29	300	26 1/2	25 1/2	June	35	Feb	\$3 convertible preferred	1	17	17	17	17	17	Jan	5	Jan	
Nat Sugar Refining	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Raytheon Mfg v t e	500	1	1	1	1	1	Feb	1 1/2	May	
Nat Tea Co 5 1/2% pf	10	10	1,000	6 1/2	6 1/2	Feb	9 1/2	June	Red Bank Oil Co	1	1	1	1	1	1	Feb	1 1/2	May	
National Transit	12.50	8 1/2	9 1/2	1,000	6 1/2	6 1/2	Feb	9 1/2	June	Reeves (D) com	1	1	1	1	1	1	Feb	1 1/2	May
Nat Union Radio com	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Reiter-Foster Oil	1	1	1	1	1	1	Feb	1 1/2	May	
Nehl Corp com	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Reliable Stores Corp	1	1	1	1	1	1	Feb	1 1/2	May	
Neisner Bros 7% pref	100	100	100	100	100	100	100	100	Reliance Internat A 10c	1	1	1	1	1	1	Feb	1 1/2	May	
Neptune Meter class A	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Reliance Management	1	1	1	1	1	1	Feb	1 1/2	May	
Nev Calif Elec com	100	100	100	100	100	100	100	100	Reynolds Co Inc	10	2 1/2	3	2,300	1 1/2	2	Apr	3	June	
New Bradford Oil	100	100	100	100	100	100	100	100	Reynolds Investing	1	1	1	1	1	1	Apr	1 1/2	Jan	
New Haven Clock Co	25	60 1/2	64 1/2	2,300	47 1/2	49	Apr	66	June	Rice Six Dry Goods	1	1	1	1	1	1	Apr	1 1/2	Jan
New Jersey Zinc	25	60 1/2	64 1/2	2,300	47 1/2	49	Apr	66	June	Richfield Oil pref	25	1	1	1	1	1	Mar	1	Jan
New Mex & Ariz Land	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Richmond Radiator Co	1	1	1	1	1	1	Mar	2	May	
Newmont Mining Corp	10	48	50	1,700	34 1/2	34 1/2	May	53 1/2	May	7% conv preferred	1	5 1/2	5 1/2	100	1 1/2	1 1/2	Feb	9 1/2	May
New Process com	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Rochest G & E 6% D pf 100	1	6 1/2	6 1/2	100	6 1/2	6 1/2	Mar	9 1/2	May	
N Y Auction Co com	1	1	100	1 1/4	3 1/4	Feb	4 1/4	Apr	Rogers-Majestic class A	1	6 1/2	6 1/2	100	6 1/2	6 1/2	Mar	9 1/2	May	
N Y & Foreign Inv 6 1/2%	100	11	11 1/2	180	15	11	June	15	Apr	Roosevelt Field, Inc	5	1	1	1	1	1	Apr	2 1/2	May
N Y Merchandise	100	50	56	1,550	17 1/2	35	Jan	32	Apr	Rout Refining Co	1	1 1/2	1 1/2	200	3 1/2	3 1/2	Apr	10 1/2	May
N Y & Honduras Rosario	10	90	90	25	59	61 1/2	Jan	90	June	Prior pref	10	8 1/2	9 1/2	300	3 1/2	3 1/2	Apr	10 1/2	May
N Y Pr & Lt 7% pref	100	90	90	25	59	61 1/2	Jan	90	June	Rossia International	1	1 1/2	1 1/2	200	3 1/2	3 1/2	Apr	10 1/2	May
\$8 preferred	100	90	90	25	59	61 1/2	Jan	90	June	Royalite Oil Co	1	1 1/2	1 1/2	200	3 1/2	3 1/2	Apr	10 1/2	May
N Y Shipbuilding Corp	1	8 1/2	8 1/2	200	4 1/2	4 1/2	Mar	13 1/2	Jan	Royal Typewriter	1	18	18 1/2	400	8 1/2	15 1/2	May	26 1/2	May
Founders shares	1	14	14	200	12	12	May	16 1/2	Mar	Rubertoid Co	1	55 1/2	58	250	25	41	Jan	58	June
N Y Steam Corp com	100	117 1/2	118	175	113	113 1/2	May	121	Mar	Rumseks Fifth Ave	5	1	1	100	3 1/2	3 1/2	Apr	6 1/2	Feb
N Y Teleg 6 1/2% pref	100	3 1/2	3 1/2	100	3	3	Apr	3 1/2	June	Ryan Consol Petrol	1	1	1	100	3 1/2	3 1/2	Apr	6 1/2	Feb
N Y Trans	100	3 1/2	3 1/2	100	3	3	Apr	3 1/2	June	Safety Car Heat & Light 100	1	71	71	25	35	60 1/2	Mar	76 1/2	Apr
N Y Wat Serv 6% ptd 100	100	3 1/2	3 1/2	100	3	3	Apr	3 1/2	June	St Anthony Gold Mines	1	1	1	2,200	1 1/2	1 1/2	Apr	1 1/2	May
Niagara Hud Pow	15	6	6 1/2	15,700	2 1/2	2 1/2	Mar	6 1/2	June	St Lawrence Corp com	1	1 1/2	1 1/2	5,000	1	1	Mar	2	June
Common	15	6	6 1/2	15,700	2 1/2	2 1/2	Mar	6 1/2	June	St Regis Paper com	10	1 1/2	2	5,000	1	1	Mar	2	June
Class A opt warr	1	1	1	4,200	1 1/2	1 1/2	Jan	1 1/2	June	7% preferred	100	27 1/2	28 1/2	120	17 1/2	17 1/2	Mar	28 1/2	June
Class B opt warr	1	1	1	1,100	1 1/2	1 1/2	Jan	1 1/2	June	Salt Creek Consol Oil	1	6 1/2	7 1/2	1,800	5	5 1/2	Mar	7 1/2	May
Niagara Share	5	4 1/2	5 1/2	2,500	2 1/2	2 1/2	Mar	5	June	Salt Creek Producers	10	6 1/2	7 1/2	1,800	5	5 1/2	Mar	7 1/2	May
Niles-Bement-Pond	5	22	23 1/2	2,300	7 1/2	8 1/2	Mar	23 1/2	June	Savoy Oil	1	26 1/2	27 1/2	500	13	25 1/2	Mar	33 1/2	Jan
Nipissing Mines	5	2 1/2	2 1/2	400	1 1/2	1 1/2	Jan	3	Apr	Schiff Co com	1	1	1	100	1 1/2	1 1/2	June	1 1/2	Jan
Noma Electric	1	1 1/4	1 1/4	100	1 1/4	1 1/4	Jan	2	May	Schulte Real Estate com	1	1	1	100	1 1/2	1 1/2	June	1 1/2	Jan
Northam Warren pref	1	40 1/2	42	50	30 1/2	35	Mar	44 1/2	May	Seaville Manufacturing	25	17	19 1/2	300	1 1/2	1 1/			

STOCKS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935		Range Since Jan. 1 1935		STOCKS (Concluded)	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935		Range Since Jan. 1 1935		
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High	
Standard Silver Lead.....	1	1	7,900	1	1	Apr	June	Wilson-Jones Co.....	26 3/4	26 3/4	400	9	18	Jan	37 1/4	
Starrett Corporation.....	1	1	200	1	1	Feb	1	Apr	Wolverine Port Cement.....	1	1	300	1 1/2	3 1/4	June	3 1/4
6% preferred.....	1 1/4	1 1/4	500	1 1/4	1 1/4	Mar	3 1/4	Apr	Woodley Petroleum.....	4 1/4	5		3 1/4	3 1/4	Jan	6
Steel Co of Can Ltd.....	14	14	100	32	42 1/2	Mar	47 1/2	May	Woolworth (F W) Ltd.....	7 1/4	8 1/4	13,600	5 1/4	7 1/4	June	28 1/4
Stein (A) & Co com.....	100	100	80	103	103	Jan	107	Feb	Amer deposit rets.....	101 1/4	102	29,000	99	101 1/4	Mar	101 1/4
6 1/4% preferred.....	100	100	80	103	103	Jan	107	Feb	Wright-Hargreaves Ltd.....	7 1/4	8 1/4	13,600	5 1/4	7 1/4	June	10
Sterling Breweries Inc.....	3 1/4	3 1/4	400	3 1/4	3 1/4	Mar	4	Apr	Yukon Gold Co.....	10 1/4	10 1/4	10,400	9 1/4	10 1/4	Mar	1 1/4
Stinson (J B) Co com.....	11 1/4	11 1/4	700	7 1/4	10 1/4	June	15 1/4	Jan	BONDS—							
Stinson (Huro) Corp.....	1	1	1	1	1	May	2	Jan	Abbott's Dairy Co.....	103 3/4	104	6,000	86 1/4	102	Jan	104 1/4
Stroock (S) & Co.....	6 1/4	6 1/4	100	4 1/4	6 1/4	Jan	6 1/4	June	Alabama Power Co.....	102 1/4	103	71,000	63	88 1/4	Jan	103 1/4
Stuts Motor Car.....	1 1/4	1 1/4	4,400	1 1/4	1 1/4	May	3 1/4	Feb	1st & ref 5e.....	102 1/4	103	85,000	54 1/4	83 1/4	Jan	99 1/4
Sullivan Machinery.....	11 1/4	11 1/4	75	5 1/4	10	Mar	14 1/4	Jan	1st & ref 5e.....	102 1/4	103	51,000	55	83 1/4	Jan	98 1/4
Sun Investing com.....	4 1/4	4 1/4	200	3 1/4	4 1/4	Mar	4 1/4	Jan	1st & ref 5e.....	102 1/4	103	15,000	47 1/4	73	Jan	94 1/4
33 conv preferred.....	1 1/4	1 1/4	5,700	3 1/4	40	Mar	41 1/4	Feb	1st & ref 5e.....	102 1/4	103	141,000	44 1/4	66 1/4	Jan	88 1/4
Sunray Oil.....	21 1/4	23 1/4	12,000	2 1/4	10 1/4	Jan	25	Jan	1st & ref 5e.....	102 1/4	103	27,000	92 1/4	105 1/4	Jan	107 1/4
Sunshine Mining Co.....	15 1/4	16	17,000	1 1/4	14 1/4	Mar	19 1/4	Jan	1st & ref 4 1/4 1957	101 1/4	102	29,000	59	97 1/4	Jan	102 1/4
Swan Finch Oil Corp.....	33 1/4	34 1/4	4,300	19 1/4	31	Jan	36 1/4	Apr	Aluminum Co of Am 5e 52	101 1/4	102	29,000	59	97 1/4	Jan	102 1/4
Swift & Co.....	53	55	500	32 1/4	45 1/4	Jan	58 1/4	Feb	Aluminum Ltd deb 5e 1943	101 1/4	101	1,000	8	93	Jan	102 1/4
Swiss Am Elec pref.....	2 1/4	2 1/4	4,200	1	2	Feb	3 1/4	May	Amer Com'ty Pow 5 1/4 53	101	101	40,000	7 1/4	7 1/4	Mar	14 1/4
Swiss Oil Corp.....	96	96	10	89	89	Apr	96	June	Amer & Continental 5e 1943	101	101	239,000	34	89 1/4	Jan	105 1/4
Syracuse Ltg 6% pref.....	30 1/4	30 1/4	200	21 1/4	22 1/4	Mar	30 1/4	June	Amer El Pow Corp deb 6e 57	105	105 1/4	33,000	32 1/4	32 1/4	Jan	37 1/4
Taggart Corp com.....	20 1/4	22 1/4	14,200	7 1/4	11 1/4	Jan	27	Jan	Amer G & El deb 5e 2028	105 1/4	105 1/4	41,000	32 1/4	32 1/4	June	37 1/4
Tampa Electric Co com.....	3 1/4	3 1/4	3,100	3 1/4	3 1/4	Mar	4 1/4	Mar	Amer Gas & Pow deb 6e 1939	105 1/4	105 1/4	121,000	12 1/4	12 1/4	Jan	34 1/4
Tastet Inc class A.....	30 1/4	30 1/4	200	21 1/4	22 1/4	Mar	30 1/4	June	Certificates of deposit.....	105 1/4	105 1/4	24,000	23 1/4	23 1/4	May	35
Technicolor Inc com.....	4	4 1/4	5,300	3 1/4	3 1/4	Mar	4 1/4	Mar	Secured deb 5e.....	105 1/4	105 1/4	623,000	38 1/4	60 1/4	Jan	86 1/4
Tech-Hughes Mines.....	30 1/4	30 1/4	200	21 1/4	22 1/4	Mar	30 1/4	June	Certificates of deposit.....	105 1/4	105 1/4	4,000	97 1/4	103 1/4	Jan	106 1/4
Tennessee Products.....	20 1/4	22 1/4	14,200	7 1/4	11 1/4	Jan	27	Jan	Amer Radiator 4 1/4 1947	104 1/4	104 1/4	138,000	62	94 1/4	Apr	100
Texas Gulf Producing.....	3 1/4	3 1/4	3,100	3 1/4	3 1/4	Mar	4 1/4	Mar	Amer Roll Mill deb 5e 1948	104 1/4	104 1/4	100,000	41	74	Jan	98 1/4
Texas Oil & Land Co.....	30 1/4	30 1/4	200	21 1/4	22 1/4	Mar	30 1/4	June	Amer Seating conv 5e 1936	104 1/4	104 1/4	100,000	41	101	Jan	108 1/4
Thermoid 7% pref.....	30 1/4	30 1/4	200	21 1/4	22 1/4	Mar	30 1/4	June	Appalachian El Pr 5e 1956	105 1/4	105 1/4	14,000	64	101	Jan	108 1/4
Tobacco Allied Stocks.....	67	67	50	37 1/4	60	Mar	67	May	Appalachian Power 5e 1941	107 1/4	107 1/4	5,000	99	106 1/4	Feb	109 1/4
Tobacco Prod Exports.....	2 1/4	2 1/4	4,300	1 1/4	2 1/4	Feb	2 1/4	Jan	Deb 5e.....	109 1/4	110 1/4	36,000	58	84 1/4	Jan	111
Tobacco Securities Trust									Arkansas Pr & Lt 5e 1956	94 1/4	96	129,000	50	73 1/4	Jan	106
Amer dep rets ord reg.....									Associated Elec 4 1/4 1953	42 1/4	44	125,000	20 1/4	29 1/4	Feb	44 1/4
Amer dep rets def reg.....									Associated Gas & El Co.....	25 1/4	29 1/4	52,000	12	14 1/4	Mar	36
Todd Shipyards Corp.....									Conv deb 5 1/4.....	21	24	10,000	9 1/4	13	Feb	26 1/4
Toledo Edison 6% pref 100									Conv deb 4 1/4 O.....	21	24	114,000	9 1/4	11	Mar	25 1/4
7% preferred A.....									Conv deb 4 1/4.....	21	24	93,000	11	12 1/4	Mar	28
Tonopah Belmont Devel.....	1	1	100	1 1/4	2 1/4	Jan	3	Jan	Conv deb 5e.....	23 1/4	25 1/4	75,000	11 1/4	12	Mar	27 1/4
Tonopah Mining of Nev.....	1	1	100	1 1/4	2 1/4	Jan	3	Jan	Deb 5e.....	26 1/4	28 1/4	21,000	11	14 1/4	Mar	30
Trans Air Transport.....	1	1	100	1 1/4	2 1/4	Jan	3	Jan	Amoe Rayon 5e.....	68	68 1/4	10,000	38 1/4	60	Apr	75 1/4
Stamped.....	1	1	100	1 1/4	2 1/4	Jan	3	Jan	Amoe Telephone Ltd 5e 65	70	73	55,000	34	57 1/4	Jan	75 1/4
Trans Lux Pict Screen.....	1	1	100	1 1/4	2 1/4	Jan	3	Jan	Amoe T & T deb 5 1/4 A 55	18 1/4	20 1/4	93,000	9	14 1/4	Jan	21
Common.....	2 1/4	2 1/4	1,500	1 1/4	2	Apr	3 1/4	Feb	Certificates of deposit.....	18 1/4	20 1/4	98,000	8	14 1/4	Jan	21
Tri-Continental warrants.....	1 1/4	1 1/4	800	1 1/4	1 1/4	Mar	1 1/4	May	City of deposits.....	35 1/4	37	18,000	13 1/4	20	Jan	38
Triplex Safety Glass Co.....									Atlas Plywood 5 1/4 1943	79	79 1/4	10,000	47	78	Mar	86
Amer dep rets for ord reg.....									Baldwin Loco W 6e w 38	41 1/4	43 1/4	23,000	32 1/4	32 1/4	Apr	81
Tri-State Tel & Tel 6% pf 10									6e without warr.....	38 1/4	41 1/4	91,000	30 1/4	30 1/4	Apr	68
Trunks Port Stores Inc.....	4 1/4	4 1/4	100	3 1/4	4 1/4	Apr	6 1/4	Jan	Bell Telephone of Canada—							
Tubize Chattrillon Corp.....	4 1/4	4 1/4	100	3 1/4	4 1/4	Apr	6 1/4	Jan	1st M 5e series A.....	113 1/4	113 1/4	9,000	98	109 1/4	Mar	115 1/4
Class A.....	4 1/4	4 1/4	100	3 1/4	4 1/4	Apr	6 1/4	Jan	1st M 5e series B.....	116 1/4	117 1/4	28,000	97	111 1/4	Feb	118 1/4
Tung-Sol Lamp Works.....	4 1/4	4 1/4	400	2 1/4	3 1/4	Apr	5 1/4	May	5e series C.....	117 1/4	117 1/4	16,000	97 1/4	112 1/4	Jan	119
33 conv pref.....	2 1/4	2 1/4	100	2	2 1/4	Mar	2 1/4	May	Bethlehem Steel 5e.....	134 1/4	135	21,000	102	126 1/4	Jan	135
Unexcelled Mfg Co.....	22	22	100	16	19 1/4	Mar	23	Jan	Binghamton L H & P 5e 46	106 1/4	106 1/4	6,000	76 1/4	102 1/4	Jan	108 1/4
Un American Inv'g.....	103 1/4	103 1/4	25	103 1/4	103 1/4	June	103 1/4	June	Birmingham Elec 4 1/4 1968	89	91 1/4	68,000	45 1/4	69 1/4	Jan	91 1/4
Un El Lt & Pow 6% pf 100	103 1/4	103 1/4	25	103 1/4	103 1/4	June	103 1/4	June	Birmingham Gas 5e 1959	74	74 1/4	5,000	38 1/4	56	Jan	78
Union Gas of Can.....	4 1/4	4 1/4	200	3	4	May	5 1/4	Jan	Boston Consol Gas 5e 1947	107	107 1/4	15,000	102			

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935	Range Since Jan. 1 1935			BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935	Range Since Jan. 1 1935						
	Low	High			Low	High			Low	High			Low	High					
Cuban Telephone 7 1/2% 1941	81	82	9,000		80	61 1/2	Mar	85 1/2	June	Jamaica Wat Sup 5 1/2% '55	106 1/2	107 1/2	2,000	96 1/2	105 1/2	Apr	108	High	Mar
Cuban Tobacco 5% 1944					35	40	May	48 1/2	Jan	Jersey Central Pow & Light									
Cudahy Pack deb 5 1/2% 1937	103 1/2	103 1/2	28,000	98 1/2	103 1/2	104	Jan	104	Jan	5% series B.....1947	104 1/2	105	50,000	77	101 1/2	Jan	105	June	June
5 1/2%.....1946	104 1/2	104 1/2	21,000	102	103 1/2	104 1/2	Feb	104 1/2	Feb	4 1/2% series C.....'30	102 1/2	103 1/2	204,000	70 1/2	93 1/2	Jan	103 1/2	May	May
Cumbeid Co P & L 4 1/2% '56	102 1/2	104	18,000	65	95 1/2	Jan	104 1/2	May	Jones & Laughlin 8 1/2% '30	106 1/2	106 1/2	7,000	102 1/2	106 1/2	Jan	107 1/2	Apr	Apr	
Dallas Pow & L 5% A.....1949	107 1/2	108	12,000	100 1/2	106 1/2	Apr	110 1/2	Mar	Kansas Gas & Elec 5% 2022	110	110 1/2	22,000	81 1/2	90	Jan	110 1/2	June	June	
5% series C.....1953	105 1/2	106	3,000	94	104 1/2	Feb	107	Mar	Kansas Power 5%.....1947	95 1/2	96 1/2	36,000	55	77 1/2	Jan	96 1/2	June	June	
Dayton Pow & L 5 1/2%.....'59	107 1/2	108	7,000	99 1/2	105 1/2	Apr	109	Mar	Kansas Pow & L 5% A.....'55	107	107 1/2	10,000	80 1/2	105	Jan	107 1/2	Mar	Mar	
Delaware El Pow 5 1/2%.....'59	100 1/2	11	71,000	65	86 1/2	Jan	101	June	5% series B.....1957	106	106 1/2	4,000	70	100	Jan	106 1/2	June	June	
Denver Gas & Elec 5%.....1949	107 1/2	107 1/2	1,000	92 1/2	105 1/2	Jan	108 1/2	Feb	Kentucky Utilities Co.....										
Derby Gas & Elec 5%.....1945	94 1/2	96	67,000	56 1/2	83	Jan	96	June	1st mtg 5% ser H.....1961	86 1/2	88 1/2	61,000	46	62 1/2	Jan	88 1/2	June	June	
Det City Gas 5% ser A.....1947	102 1/2	103 1/2	23,000	76	99	Jan	104 1/2	Feb	5 1/2% series D.....1945	89 1/2	90 1/2	19,000	55	73	Jan	103	June	June	
5% 1st series B.....1950	96 1/2	97	59,000	67 1/2	91 1/2	Jan	99	Feb	5 1/2% series E.....1955	89 1/2	94 1/2	49,000	50	69	Jan	94 1/2	June	June	
Detroit Internat Bridge.....									5% series F.....1959	86	89	65,000	45 1/2	63 1/2	Jan	89	June	June	
6 1/2% Aug. 1 1932	3 1/2	3 1/2	1,000	2 1/2	3	Jan	7 1/2	Apr	Kimberly-Clark 5%.....1943	102 1/2	103 1/2	10,000	82 1/2	102	Jan	103 1/2	June	June	
Certificates of deposit.....	3 1/2	3 1/2	13,000	1 1/2	3	Jan	7	Apr	Koppers G & C deb 5% 1947	103 1/2	103 1/2	35,000	72	101 1/2	Feb	104 1/2	June	June	
Deb 7% Aug. 1 1932	3 1/2	3 1/2	1,000	1 1/2	3 1/2	Mar	2 1/2	Apr	Sink fund deb 5 1/2% 1950	104 1/2	105 1/2	34,000	76	103	Feb	105 1/2	June	June	
Certificates of deposit.....	3 1/2	3 1/2	4,000	1 1/2	3 1/2	Mar	1 1/2	Apr	Kreage (88) Co 5%.....1945										
Dixie Gulf Gas 5 1/2%.....1937	103 1/2	103 1/2	2,000	76	101 1/2	Jan	103 1/2	May	Certificates of deposit.....	102 1/2	103	5,000	85	100 1/2	Jan	103 1/2	Feb	Feb	
Duke Power 4 1/2%.....1967	107 1/2	107 1/2	3,000	85	105	Jan	108 1/2	Mar	Laclede Gas Light 5 1/2% 1935	71 1/2	72 1/2	11,000	50	56 1/2	Apr	74	June	June	
Eastern Util Invest 5%.....1967	61 1/2	61 1/2	5,000	10	10	June	16 1/2	Jan	Lehigh Pow Secur 5%.....2026	104 1/2	108	143,000	54	91 1/2	Jan	108	June	June	
Elec Power & Light 5% 2030	58 1/2	61 1/2	779,000	23	83 1/2	Feb	61 1/2	June	Lexington Utilities.....1952	96 1/2	98 1/2	32,000	54 1/2	75	Jan	98 1/2	June	June	
Elmira Wat, L & RR 5% '56	100	100	17,000	55	85 1/2	Jan	100 1/2	June	Libby McN & Libby 5% '42	103 1/2	103 1/2	43,000	57	98 1/2	Jan	104	Apr	Apr	
El Paso Elec 5% A.....1950	102	103 1/2	12,000	64	89 1/2	Jan	103 1/2	June	Lone Star Gas 5%.....1942	103 1/2	103 1/2	21,000	82 1/2	101	Jan	104 1/2	May	May	
El Paso Nat Gas 6 1/2% 1943									Long Island Ltg 5%.....1945	102 1/2	103 1/2	28,000	65	95 1/2	Jan	103 1/2	May	May	
With warrants.....	103 1/2	104	5,000	56 1/2	91	Jan	104	June	Los Angeles G & E 5% 1939	106 1/2	106 1/2	1,000	100	105 1/2	Feb	108 1/2	Mar	Mar	
Deb 6 1/2%.....1928				35	90 1/2	Jan	100 1/2	June	5%.....1961	106 1/2	107 1/2	33,000	87 1/2	103 1/2	Jan	107 1/2	Feb	Feb	
Empire Dist El 5%.....1952	88 1/2	91 1/2	54,000	45	67	Jan	91 1/2	June	5%.....1942	109 1/2	109 1/2	2,000	99 1/2	108	Jan	110	Feb	Feb	
Empire Oil & Ref 5 1/2% 1942	66 1/2	68	65,000	41	54	Jan	69 1/2	May	5 1/2% series E.....1947	106	106	2,000	94	104 1/2	Jan	107 1/2	May	May	
Ercott Marcell Elec Mfg.....									5 1/2% series F.....1943	106 1/2	107 1/2	58,000	94	106	Jan	110	Feb	Feb	
6 1/2% A ex-warr.....1953	59	59	1,000	60	58 1/2	June	69	Jan	Louisiana Pow & L 5% 1957	100 1/2	103	152,000	61 1/2	88 1/2	Jan	103	June	June	
Erie Lighting 5%.....1967	105 1/2	105 1/2	7,000	78	100	Jan	106	May	Louisville G & E 5%.....1937	107 1/2	107 1/2	5,000	79	104	Jan	108 1/2	Apr	Apr	
European Elec Corp Ltd.....	93	93	4,000	69 1/2	85	Jan	98	Apr	4 1/2% series C.....1961	107 1/2	107 1/2	5,000	79	104	Jan	108 1/2	Apr	Apr	
6 1/2% x-warr.....1955	102 1/2	103 1/2	39,000	58	93 1/2	Jan	103 1/2	Jan	Manitoba Power 5 1/2% 1951	50 1/2	53 1/2	44,000	22 1/2	50 1/2	June	66 1/2	Feb	Feb	
European Mfg Inv 7% C '67	102 1/2	103 1/2	39,000	58	93 1/2	Jan	103 1/2	Jan	Mass Gas deb 5%.....1955	91	96	159,000	70	85 1/2	Mar	96	June	June	
Fairbanks Morse 5%.....1942				1 1/2	1 1/2	Feb	2 1/2	May	5 1/2%.....1946	96 1/2	99 1/2	55,000	80	87 1/2	Mar	96	June	June	
Federal Sugar Ref 5%.....1953				15	31 1/2	Jan	59	June	McCord Radiator & Mfg.....										
Federal Water Serv 5 1/2% '54									6% with warrants.....1943	77 1/2	80	15,000	33	67	May	82	Jan	Jan	
Finland Residential Mfg.....									Memphis P & L 5% A.....1948	103 1/2	104 1/2	25,000	78	90 1/2	Jan	104 1/2	May	May	
Banks 5% 50 stamped 1961	99	99	3,000	86	98 1/2	Mar	100	Apr	Metropolitan Ed 4 1/2% E. 1971	101	101 1/2	85,000	63	89	Jan	102 1/2	May	May	
Firestone Cot Mills 5% '48	102 1/2	103	7,000	85	102 1/2	June	105 1/2	Mar	5% series F.....1962	106	106 1/2	13,000	73	100 1/2	Jan	106 1/2	June	June	
Firestone Tire & Rub 5% '42	103 1/2	103 1/2	41,000	89	103	Apr	105 1/2	Mar	Middle States Pub 5 1/2% '45	81	82 1/2	5,000	46	66	Jan	84	May	May	
Fia Power Corp 5 1/2% 1979	92 1/2	93 1/2	48,000	48	76	Jan	93 1/2	June	Middle West Utilities.....										
Florida Power & L 5% 1959	84 1/2	85 1/2	307,000	44 1/2	68 1/2	Jan	85 1/2	June	5% ofts of deposit.....1932	8 1/2	9	20,000	3 1/2	5	Jan	10 1/2	May	May	
Gary Elec & Gas 5% ext. '44	77 1/2	80	57,000	63 1/2	83 1/2	Jan	80	May	5% ofts of dep.....1933	8 1/2	9	20,000	3 1/2	4 1/2	Jan	10 1/2	May	May	
Gastineau Power 1st 5% 1956	85 1/2	88 1/2	79,000	71 1/2	79 1/2	Apr	99 1/2	Jan	5% ofts of dep.....1934	8 1/2	9	15,000	3 1/2	4 1/2	Jan	10 1/2	May	May	
Deb gold 5% June 15 1941	71	73	7,000	60	60	Apr	99 1/2	Jan	5% ofts of deposit.....1935	8 1/2	9	11,000	3 1/2	4 1/2	Jan	10 1/2	May	May	
Deb 6% series B.....1941	70 1/2	71	4,000	59 1/2	59 1/2	Apr	98 1/2	Jan	Midland Valley 5%.....1943	72	75	21,000	53	62 1/2	Jan	75	May	May	
General Bronze 5%.....1940	88	89	16,000	55	81 1/2	Mar	94	Jan	Midwest Gas Light 4 1/2%.....1967	107 1/2	108 1/2	13,000	90	107	Feb	108 1/2	Jan	Jan	
General Pub Serv																			

BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935	Range Since Jan. 1 1935		BONDS (Continued)	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935	Range Since Jan. 1 1935	
	Low	High			Low	High		Low	High			Low	High
Park & Tilford 6s.....1936	98 1/4	99 1/4	177,000	62	92 1/4	Jan 100 1/4	Thermoid Co 6s stpd.....1937	78	79 1/4	15,000	55	67	Jan 83 1/4
Penn Cent L & P 4 1/4s 1977	105 1/4	105 1/4	11,000	87	84 1/4	Jan 99 1/4	Tide Water Power 6s.....1979	93 1/4	94 1/4	69,000	49	76 1/4	Jan 94 1/4
6s.....1979	105 1/4	105 1/4	11,000	87	84 1/4	Jan 99 1/4	Tiety (Leonard) 7 1/4s.....1946	33 1/4	36 1/4	18	25	32	Feb 40 1/4
Penn Electric 6s F.....1971	93 1/4	94 1/4	134,000	51 1/4	74 1/4	Jan 94 1/4	Toledo Edison 6s.....1962	108 1/4	107	42,000	79	105 1/4	Jan 107 1/4
Penn Ohio Edison.....							Twin City Rap Tr 5 1/4s '52	55	56 1/4	122,000	19	45 1/4	Jan 58 1/4
6s series A xw.....1950	98	99	39,000	39 1/4	66 1/4	Jan 99	Ulen Co deb 6s.....1944	55	57	22,000	83	42 1/4	Apr 57
Deb 5 1/4s series B.....1959	92 1/4	95	127,000	35	61 1/4	Jan 95	Certificates of deposit.....	55	56	8,000		55	June 56
Penn Ohio P & L 5 1/4s.....1954	105 1/4	106 1/4	52,000	74	103 1/4	Jan 108 1/4	Union Amer Inv 5s A.....1948	100	100 1/4	5,000	78	94 1/4	Jan 100 1/4
Penn Power 6s.....1956	106	106 1/4	19,000	92 1/4	100	Jan 108 1/4	Union Elec Ls & Power.....						
Penn Pub Serv 6s C.....1947	106 1/4	107 1/4	4,000	66 1/4	100	Jan 107 1/4	5s series A.....1954	106 1/4	106 1/4	1,000	99	106	Apr 108 1/4
6s series D.....1954	104 1/4	104 1/4	1,000	60	95	Jan 104 1/4	5s series B.....1957	105 1/4	105 1/4	4,000	92 1/4	104	Apr 108 1/4
Penn Telephone 6s C.....1960				58	103 1/4	Jan 106 1/4	4 1/4s.....1957	108 1/4	107	5,000	90 1/4	105 1/4	Apr 107 1/4
Penn Water Pow 6s.....1940	113	113 1/4	3,000	103	110 1/4	Jan 114	United Elec N J 4s.....1949	114 1/4	114 1/4	3,000	96 1/4	108 1/4	Jan 115
4 1/4s series B.....1968	106	106	5,000	89	105 1/4	May 108 1/4	United El Serv 7s x-w.....1956	55 1/4	57	7,000	56	55 1/4	June 75
Peoples Gas L & Coke.....							United Industrial 6 1/4s 1941	42	42	3,000	35	39	Jan 42 1/4
6s series B.....1957	86 1/4	87 1/4	70,000	56 1/4	72	Jan 87 1/4	1st s f 6s.....1945	41 1/4	41 1/4	1,000	33 1/4	39 1/4	Jan 43
6s series C.....1957	101 1/4	102 1/4	65,000	68 1/4	89	Jan 102 1/4	United Ls & Pow 6s.....1975	44 1/4	49 1/4	168,000	26	28	Jan 49 1/4
Peoples Ls & Fr 6s.....1979	3	3 1/4	15,000	1 1/4	1 1/4	Mar 3 1/4	6 1/4s.....1974	48 1/4	50 1/4	67,000	26 1/4	29	Mar 50 1/4
Phila Electric Co 6s.....1966	111 1/4	112	19,000	104 1/4	111 1/4	May 114 1/4	5 1/4s.....Apr 1 1959	94	95 1/4	47,000	50	78	Jan 96
Phila Elec Pow 5 1/4s.....1972	109 1/4	110	46,000	100	107 1/4	Apr 110 1/4	Un Ls & Rys (Del) 5 1/4s '52	68 1/4	71 1/4	328,000	31	39 1/4	Mar 71 1/4
Phila Rapid Transit 6s 1957				44 1/4	75 1/4	Jan 85 1/4	United Ls & Rys (Me).....						
Phil Sub Co G & E 4 1/4s '57	108 1/4	108 1/4	7,000	98	107	Apr 109	6s series A.....1952	99 1/4	100 1/4	74,000	51 1/4	82 1/4	Jan 100 1/4
Phila Suburban Wat 6s '55				95 1/4	104 1/4	Apr 106 1/4	6s series B.....1973	49	51 1/4	18,000	25	30	Feb 51 1/4
Piedmont Hydro-El 6 1/4s '60	52 1/4	54	23,000	56	60 1/4	June 75 1/4	U S Rubber 6s.....1936	102 1/4	102 1/4	2,000	89 1/4	101 1/4	Apr 103
Piedmont & Nor 6s.....1966	100 1/4	101 1/4	28,000	69	93 1/4	Jan 101 1/4	5 1/4 % serial notes.....1936	102	102	3,000	65	100 1/4	Jan 102
Pittsburgh Coal 6s.....1949	106	106 1/4	2,000	89	105 1/4	Jan 108 1/4	5 1/4 % serial notes.....1937	101 1/4	101 1/4	3,000	60	99 1/4	Jan 102
Pittsburgh Steel 6s.....1948	93 1/4	95	34,000	79	89	Apr 98 1/4	5 1/4 % serial notes.....1938				60	98 1/4	Jan 102
Pomeranian Elec 6s.....1953	25	25 1/4	7,000	25 1/4	25	June 35	5 1/4 % serial notes.....1939	102	102	4,000	60	98	Jan 102
Poor & Co 6s.....1939	102	102 1/4	13,800	80	98 1/4	Apr 103 1/4	5 1/4 % serial notes.....1940				60	98 1/4	Jan 102 1/4
Portland Gas & Coke 6s '40	76 1/4	77	27,000	67 1/4	67 1/4	Feb 82 1/4	Utah Pow & Lt 6s A.....2022	78	80 1/4	19,000	45	55	Jan 81
Potomac Edison 6s.....1956	105 1/4	106	16,000	73	99 1/4	Jan 106 1/4	4 1/4s.....1944	85	86 1/4	8,000	52 1/4	62	Jan 86 1/4
4 1/4s series F.....1961	105 1/4	106	26,000	65	93 1/4	Jan 106	Utica Gas & Elec 5s D.....1956	106 1/4	106 1/4	3,000	92	104	May 108
Potomac Elec Pow 6s.....1936	104 1/4	104 1/4	22,000	101	104 1/4	June 105 1/4	5s Series E.....1952				91	104 1/4	Jan 105 1/4
Potrero Sugar 7s.....1947				13	34	Jan 66	Valvoline Oil 5s.....1937				75	90 1/4	Mar 97 1/4
Stamped.....				42 1/4	41	June 49	Vanna Water Pow 5 1/4s '57	103 1/4	103 1/4	3,000	75	95 1/4	Jan 103 1/4
PowerCorp (Can) 4 1/4s B's	83	83	4,000	83	78 1/4	Mar 88 1/4	Va Public Serv 5 1/4s A.....1946	95	97	57,000	52	73	Jan 97
Power Corp of N Y 5 1/4s '47	98 1/4	99 1/4	16,000	50	76	Jan 100 1/4	1st ref 5s ser B.....1950	89 1/4	91	43,000	45	68 1/4	Jan 91
Power Securities 6s.....1949	93	96	42,000	41 1/4	76	Feb 96	6s.....1946	82	83 1/4	6,000	45	56 1/4	Jan 85
Prussian Electric 6s.....1954	33 1/4	34 1/4	6,000	29	33	Apr 42	Waldorf-Astoria Corp.....						
Pub Serv of N H 4 1/4s B '57	105 1/4	105 1/4	1,000	82 1/4	104	Jan 106 1/4	7s with warrants.....1954	9 1/4	9 1/4	2,000	4 1/4	5	Mar 10 1/4
Pub Serv of N J 6 % per etch	127	130	14,000	102	118	Jan 132	Ward Baking 6s.....1937	105 1/4	106 1/4	29,000	92 1/4	104 1/4	Feb 106 1/4
Pub Serv of Nor Illinois.....							Wash Gas Light 6s.....1958	105 1/4	106	40,000	76	100 1/4	Jan 106
1st & ref 5s.....1956	106 1/4	107 1/4	31,000	63	90 1/4	Jan 108	Wash Ry & Elect 6s.....1951	105	105	4,000	83	99	Jan 105 1/4
5s series C.....1966	104 1/4	104 1/4	12,000	58 1/4	89	Jan 104 1/4	Wash Water Power 6s.....1960	105 1/4	105 1/4	15,000	75	96 1/4	Jan 106
4 1/4s series D.....1978	101 1/4	102	14,000	53 1/4	81	Jan 102	West Penn Elec 5s.....2030	92 1/4	93 1/4	92,000	40 1/4	63 1/4	Jan 93 1/4
4 1/4s series E.....1980	101	101 1/2	24,000	52 1/4	80 1/4	Jan 101 1/2	West Penn Traction 6s.....'60	99	100	38,000	60	84	Jan 100
1st & ref 4 1/4s ser F.....1981	100 1/4	102	79,000	82 1/4	80	Jan 102	West Texas Util 5s A.....1957	76	79	164,000	41	63	Jan 82 1/4
6 1/4s series H.....1952	105 1/4	106 1/4	71,000	69 1/4	98 1/4	Jan 107	West Newspaper Un 6s '44	26 1/4	34 1/4	31,000	23	26 1/4	June 59 1/4
Pub Serv of Oklahoma.....							West United G & E 5 1/4s '55	104 1/4	105	43,000	64	91 1/4	Jan 105 1/4
5s series C.....1961	103 1/4	103 1/4	7,000	60 1/4	94 1/4	Jan 103 1/4	Westvac Chlorin 5 1/4s '37				101	101 1/4	Apr 104
5s series D.....1957	103 1/4	103 1/4	10,000	55 1/4	93 1/4	Jan 103 1/4	Wheeling Elec Co 6s.....1941				100	106 1/4	Mar 108
Pub Serv Subeld 5 1/4s.....1949	95	95 1/4	13,000	40 1/4	79 1/4	Jan 97 1/4	Wise Elec Pow 6s A.....1954				97	104 1/4	Feb 106 1/4
Puget Sound P & L 5 1/4s '49	78 1/4	80 1/4	207,000	37 1/4	55 1/4	Jan 80 1/4	Wise Minn Lt & Pow 5s '44	104 1/4	105	16,000	61	94	Jan 105
1st & ref 5s series C.....1950	73 1/4	75 1/4	67,000	36 1/4	53 1/4	Jan 76	Wise Pow & Lt 5s E.....1956	97	99	75,000	52	76 1/4	Jan 99
1st & ref 4 1/4s ser D.....1950	69 1/4	72	179,000	33 1/4	50 1/4	Jan 72 1/4	5s series F.....1958	97 1/4	98 1/4	26,000	51	75	Jan 98 1/4
Quebec Power 6s.....1968	104 1/4	105	14,000	85	101	Apr 105 1/4	Wise Pub Serv 6s A.....1952	105 1/4	105 1/4	18,000	78 1/4	96 1/4	Jan 105 1/4
Queensboro G & E 4 1/4s '58	105	105	3,000	88	102	Jan 108 1/4	Yadkin Riv Pow 6s.....1941	105 1/4	105 1/4	19,000	63 1/4	95 1/4	Jan 105 1/4
5 1/4s series A.....1952	98 1/4	99 1/4	20,000	61 1/4	86	Jan 100	York Rys Co 6s.....1937	102 1/4	103 1/4	44,000	70	94 1/4	Jan 103 1/4
Reliance Management 6s 1954													
With warrants.....	91	91	1,000	55 1/4	82	Jan 91							
Republic Gas 6s.....1946	56 1/4	60	9,000	14	40 1/4	Jan 90							
Certificates of deposit.....	54 1/4	58 1/4	119,000	13 1/4	39 1/4	Mar 58 1/4							
Rochester Cent Pow 5s 1953	44	44	2,000	22 1/4	31 1/4	Mar 44 1/4							
Rochester Ry & Lt 6s.....1954	113	113	1,000	100	112 1/4	Jan 113 1/4							
Ruhr Gas Corp 6 1/4s.....1953	37 1/4	38 1/4	6,000	28 1/4	36	Mar 43 1/4							
Ruhr Housing 6 1/4s.....1958	26	26	4,000	23	26	June 34 1/4							
Sate Harbor Water 4 1/4s '79	108 1/4	109 1/4	17,000	91	105 1/4	May 109 1/4							
St Louis Gas & Coke 6s '47	8 1/4	11 1/4	116,000	3 1/4	6	June 11 1/4							
San Antonio P S 5s B.....'58	101 1/4	102	36,000	64	92 1/4	Jan 102 1/4							
San Diego G & E 5 1/4s D '60	105 1/4	105 1/4	4,000	98 1/4	105 1/4	May 108 1/4							
San Joaquin L & P 6s B '52	126	126	2,000	88	107 1/4	Jan 126							
5s series D.....1957	103 1/4	104	9,000	75 1/4	98	Jan 105							
Santa Falls 6s.....1956	108 1/4	108 1/4	2,000	101	108 1/4	Feb 111							
Saxon Pub Wks 6s.....1937	39 1/4	39 1/4	2,000	36	38	Jan 42 1/4							
Schulte Real Estate.....													
6s with warrants.....1935				7	11	Jan 20							
6s ex warrants.....1935				4 1/4	10 1/4	Feb 20							
Scrapp (E W) Co 5 1/4s.....1943	101 1/4	102 1/4	31,000	66 1/4	96	Jan 102 1/4							
Seattle Lighting 6s.....1949	41 1/4	43	54,000	17	28 1/4	Jan 43 1/4							
Servel Inc 6s.....1948	106 1/4	106 1/4	23,000	61	101	Jan 106 1/4							
Shawingnan W & P 4 1/4s '67	95 1/4	96 1/4	53,000	83 1/4	90	Apr 98 1/4							
4 1/4s series B.....1968	96	96 1/4	29,000	73	98	Apr 99 1/4							
1st 5s series C.....1970	101 1/4	102 1/4	50,000	78	98	Apr 103 1/4							
1st 4 1/4s series D.....1970	96	96 1/4	21,000	63 1/4	91 1/4	Apr 98 1/4							
Sheffield Steel 5 1/4s.....1948	105 1/4	106	15,000	77 1/4	105 1/4	Jan 108 1/4							
Sheridan Wyo Coal 6s 1947	53 1/4	53 1/4	8,000	38	47	Jan 54							
Sou Carolina Pow 6s.....1957	91</												

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 28

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s 1941	28 1/2	---	Mortgage Bond (N Y) 5 1/4s	68	71 1/2
Allerton N Y Corp 5 1/4s 1947	9 1/2	---	(Ser 6) 1934	---	---
Brierfield Apt Bldg etfs	16 1/2	20	Park Place Dodge Corp	---	---
Carnegie Plaza Apts	---	---	With v t c	8 1/2	12
Dorset 6s 1937	19 1/2	---	79 Madison Ave Bldg 6s '48	10	---
Dorset 6s 1941	23 1/2	---	2124-34 Bway Bldgs etfs	12	14 1/2
5th Ave & 28th Bld 6 1/2s '45	23 1/2	---	2450 Bway Apt Hotel Bldg	---	---
5th Ave & 29th St Corp 6s '48	51	---	Certificates of deposit	8 1/4	---
			Unlisted Stocks		
			City & Suburban Homes	3 1/2	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. Established 1853 39 Broadway

BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York, Baltimore and Louisville Stock Exchanges

Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Arundel Corp.	20	20 1/2	365	1 1/4	15 1/2	22	June
Baltimore Tube pref.	100	39	39	2	8 1/2	30	Apr
Black & Decker com.	11	11 1/2	1,429	4 1/4	7 1/2	11 1/2	June
Preferred	25	31	31	190	8 1/4	23 1/2	Jan
Ches & P T of Balt pref.	100	113 1/2	115 1/2	3	111	120	Mar
Consol G E L & Power	77	79	238	45 1/2	63	79	June
6% preferred ser D	100	113	113	1	104	115 1/2	June
5% preferred	100	113	113	5	91	104 1/2	Apr
E Porto Rican Sug com.	1	4 1/4	4 1/4	30	1 1/2	3	Jan
Preferred	1	9	10	249	3 1/2	5 1/2	Feb
Emerson Brom Selt A 2.50	15	16	295	15	15	20	Feb
Fidelity & Deposit	20	76	82	455	15 1/2	41 1/2	June
Fid & Guar Fire Corp.	10	31 1/4	33 1/4	146	8	22 1/2	Jan
Houston Oil pref.	100	8 1/4	9 1/4	380	4	5	Feb
Humphrey Mfg Co com.	10	10	10	3	5	5	Mar
Mfrs Finance 2d pref.	25	1/4	1/4	44	1	1 1/2	June
Maryland Casualty Co.	1	1 1/2	2 1/2	2,015	1	1	Jan
Junior conv pref ser B	1	1 1/2	2 1/2	3,877	1	1 1/2	Mar
Merch & Miners Transp.	25	25	192	21	21	28	May
Monon W Penn P87% pref	25	20	21	154	12 1/2	15 1/2	Jan
Mt Ver-Wdb Mills pref.	100	41	41	300	19 1/2	41	Jan
New Amsterdam Casualty	5	8	8 1/2	1,015	5 1/2	6	Mar
Penna Water & Pow com.	70	70 1/2	129	41 1/2	53	71 1/2	June
Seaboard Comm pref.	10	8	8	50	5	8	June
U S Fid & Guar.	2	10 1/2	11 1/2	1,762	2 1/2	5 1/2	Jan
West Md Dairy Corp pref	100	92	93	50	65	80	Feb
Bonds—							
Baltimore City Bonds—							
4s sewerage improve 1961	112	112	11,300	93	104 1/4	113 1/4	June
4s Art Museum	120	120	11,000	120	120	120	June
4s 2d water serial 1948	109	109	300	109	109	109	Mar
Davison Realty Co—							
6s flat (etfs) 1948	48	49 1/4	5,000	48	48	49 1/4	June
Ga Marble 1st mtg 6% 1950	35	35	2,000	---	35	35	June
Md El Ry 6% (etfs) 1963	47	47	1,000	13 1/2	37	47	June
Un Ry & El 1st 6s (flat) '49	10 1/4	11	2,000	7 1/4	10 1/4	20	Feb
1st 6s (flat) 1949	10 1/4	11 1/4	6,000	7 1/4	10 1/4	20	Feb
Income 4s (flat) 1949	1/4	1/4	3,000	1/4	1/4	1 1/2	Feb
1st 4s (flat) 1949	11 1/4	11 1/4	2,000	7	10 1/4	19	Jan
Wash B & A 5s flat 1941	5 1/4	5 1/4	8,000	1 1/4	1 1/4	5 1/2	June
(Md) 5% tr etfs 1941	5 1/4	5 1/4	8,000	1 1/4	1 1/4	5 1/2	June

Boston Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
American Cont Corp.	300	9 1/2	9 1/2	300	4	7	Apr
Amer Pneumatic Serv Co25	190	1 1/4	1 1/4	190	3 1/4	1 1/4	Mar
6% non-cum pref.	50	3 1/2	3 1/2	193	2 1/2	2	June
1st preferred	50	15 1/2	16 1/2	455	10	12 1/2	Jan
Amer Tel & Tel.	100	123 1/2	129 1/2	3,399	98 1/4	98 1/4	Mar
Amoskeag Mfg Co.	100	2 1/2	2 1/2	90	2	2	Apr
Boston & Albany	100	109 1/2	112	329	88	88	Mar
Boston Elevated	100	65	65 1/4	266	55	58 1/4	Apr
Boston & Maine	100	18	19 1/4	406	12 1/4	12 1/4	Mar
Prior preferred	100	5 1/4	5 1/4	34	3	3	Apr
Class A preferred	100	7	8	383	3 1/4	3 1/4	Apr
Class A 1st pref stpd.	100	8 1/4	8 1/4	50	4 1/4	4 1/4	June
Class C 1st pref stpd.	100	13	13 1/2	200	8 1/2	9 1/2	Jan
Boston Per Prop Trust.	100	6 1/4	6 1/4	20	3 1/4	5 1/4	Feb
Brown & Co6% cum pd 100	25	3	3 1/2	165	2 1/4	2 1/4	Jan
Calumet & Hecla	25	3	3 1/4	174	3	3	Feb
Copper Range	25	1 1/4	2 1/4	8,481	1 1/4	1	Feb
East Boston Co.	100	3 1/2	3 1/2	545	2	2	Mar
East Gas & Fuel Assn.	100	42 1/2	46 1/2	305	27 1/2	37 1/2	Apr
Common	100	63 1/2	64 1/2	91	58	54 1/4	Mar
6% cum pref.	100	5 1/4	5 1/4	303	4 1/4	4 1/4	Apr
4 1/4% prior preferred	100	16 1/4	16 1/4	5	95	95	Jan
Eastern S S Lines com.	100	142	146	523	97 1/4	97 1/4	Feb
Eastern S S Lines 1st pref.	100	15 1/2	16	315	6 1/2	11 1/2	Jan
Economy Groc Stores	100	30 1/2	30 1/2	410	18	24 1/4	Mar
Edison Elec Illum	100	1	1	15	1	1	June
Employers Group	100	3	3 1/4	75	2 1/2	3	Apr
General Cap Corp.	100	14 1/4	15 1/4	618	7 1/4	12 1/4	Mar
Georgian Inc el A pref.	20	1	1	15	1	1	Apr
Gilchrist Co.	100	14 1/4	15 1/4	618	7 1/4	12 1/4	Mar
Gillette Safety Razor	100	14 1/4	15 1/4	618	7 1/4	12 1/4	Mar

For footnotes see page 4375

Stocks (Concluded)	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935
Hathaway Bakeries pref.	19	20	330	10 1/2	17 1/4	25	Mar
Hygrade Sylvania (T C)	33	34	125	17	26 1/4	37	Mar
Isle Royal Copper	25	60c	60c	15	50c	80c	Jan
Libby McNeill & Libby	10	6	7	2 1/4	6	8 1/2	Apr
Loew's Boston Theatres	25	6	6	43	5 1/4	6 1/4	Mar
Maine Central com.	100	5	5	10	4 1/4	6 1/4	Mar
Mass Utilities Assoc vte.	100	1 1/2	1 1/2	145	1	1 1/2	June
Mergenthaler Linotype	100	25 1/4	27 1/4	195	20 1/4	24 1/4	May
New Eng Tel & Tel.	100	107 1/2	110	171	75	88 1/4	Mar
New River Co pref.	100	75	75	5	24 1/2	55	Jan
NY N Haven & Hartford	100	4 1/4	4 1/4	429	2 1/4	3 1/4	Feb
North Butte Min Co	2.50	23c	24c	1,205	20c	20c	Apr
Northern RR (N H)	100	106 1/2	107	15	83	103	Jan
Old Colony RR	100	69 1/2	72	156	56 1/2	66 1/2	Apr
Pennsylvania RR	50	22 1/2	23 1/2	626	17 1/4	17 1/4	Mar
P C Pocahontas Co.	100	21 1/2	22	90	21 1/2	27	Jan
Providence & Wor Ry	100	93 1/2	93 1/2	25	84	93 1/2	June
Quincy Mining	25	1/2	1/2	100	1/2	1/2	Jan
Reece Button Hole Mach	10	15	15	115	8	13 1/2	Mar
Reece Fold Mach Co	10	2	2	63	1 1/2	2	Feb
Shannon Copper Co	25	10c	10c	10	10c	10c	Apr
Shawmut Assn tr etfs.	100	9	9 1/4	313	5 1/4	8	Feb
Stone & Webster	100	5 1/2	6 1/2	621	2 1/2	2 1/2	Mar
Swift & Co	25	15	15 1/2	57	11	14 1/2	May
Torrington Co	100	84 1/2	85 1/2	187	35	69	Jan
Union Twist Drill Co	5	15 1/2	15	20	8	12 1/2	Jan
United Founders com.	100	1/2	1/2	254	1/4	1/4	Mar
United Gas Corp com.	1	1 1/2	2 1/2	195	1/4	1 1/4	June
U Shoe Mach Corp	25	80	83 1/2	1,109	47	70	Jan
Preferred	100	38	39	215	30 1/2	35 1/2	Jan
Utah Apex Mining	5	1 1/2	1 1/2	430	62 1/2	115	June
Utah Metal & Tunnel	1	1 1/2	1 1/2	1,065	60c	1 1/2	June
Venezuela Holding Corp.	1	1	100	1/2	1/4	1	May
Venezuela Mex Oil Corp.	10	3	3	25	1	1	Jan
Vermont & Mass Ry Co	100	123 1/2	124	206	95	120	Apr
Waldorf System Inc.	100	5 1/2	5 1/2	25	3 1/4	4 1/4	Mar
Walworth Watch pr pref	100	36 1/2	36 1/2	20	30	35	May
Warren Bros Co	100	4 1/2	4 1/2	150	2 1/2	2 1/2	Mar
Bonds—							
Amoskeag Mfg Co 6s 1948	50 1/2	51	\$4,000	51	50	Mar	70 1/4
East Mass St Ry A 4 1/2s '48	60	61 1/4	6,000	32	49 1/4	Jan	61 1/4
Series B 5s 1948	62 1/2	64 1/2	4,500	34	52 1/2	Jan	66 1/4

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	Low		High	
Abbott Laboratories com.*		95	103	710	34½	60	Jan	103 June	
Adams (J D) Mfg com.*		17½	17½	50	5	12	Mar	22½ May	
Advanced Alum Castings.*		2½	2½	1,250	1½	1½	Mar	2½ June	
Allied Products Corp el A.*		18½	19½	100	5¼	12	Jan	20 May	
Amer Pub Serv Co pref. 100		18	21	360	3	7½	Jan	21 June	
Armour & Co common.*		3¾	3¾	450	3¾	3¼	Apr	6¼ Jan	
Asbestos Mfg Co com.....		1½	2	550	1½	1½	Mar	2½ Jan	
Associates Invest Co com.*		133	139¾	250	43½	79	Jan	142 June	
Associated Tel Utility—									
\$6 conv pref A.....*		¾	¾	10	¾	¾	Apr	¾ Jan	
Automatic Products com.*		8¾	8¾	700	2¾	5	Jan	9¾ May	
Balaban & Katz pref.....	100	95	98	550	20	87½	Feb	98 Mar	
Bastian-Blessing Co com.*		3¾	3¾	450	2¾	2¾	May	4¼ Jan	
Bendix Aviation com.....		14½	15½	3,450	9¾	12	Mar	17½ Jan	
Berghoff Brewing Co.....	1	3	3½	1,700	2	2¼	Jan	4¼ Apr	
Borg-Warner Corp com. 100		38	40½	5,100	11½	28½	Jan	40½ June	
7% preferred.....	100	110	110	110	87	108	May	113 Mar	
Called.....		107½	107½	100					
Brach & Sons (E J) com.....		17½	17½	100	6¾	13¼	Jan	17½ June	
Brown Fence & Wire el A.*		20	21½	800	16½	14½	Jan	21½ June	
Class B.....		10½	12½	800	5¼	4	Jan	12½ June	
Bruce Co (E L) com.....		5½	5½	350	5	5	Apr	6½ Feb	
Bunte Bros com.....	10	6½	6½	100	2¼	4¼	Jan	8 May	
Butler Brothers.....	10	6½	6½	3,100	2¼	6½	June	7½ Jan	
Central Cold Stor com.....	20	12¼	12¼	20	4¼	11¼	Apr	14½ Jan	
Cent Ill Pub Serv pref.....	100	40½	43½	1,410	10¼	13¼	Jan	43½ June	
Central Ill Secur Corp com		10	¾	50	¾	¾	Jan	¾ Jan	
Convertible pref.....		10½	10½	50	5½	7½	Feb	10½ June	
Central Ind Power pref 100		13½	15½	70	1¼	3½	Feb	16½ May	
Central S W—									
Common.....	1	¾	¾	2,400	¾	¾	Jan	1¼ Feb	
Prior lien pref.....*		29½	31	340	2	12¼	Jan	32 June	
Preferred.....*		7	8	570	2	3¼	Mar	8 June	
Cent States Pow & Lt pfd..*		6¼	6¼	20	1¼	1¼	Jan	6¼ June	
Central States Util \$7 pfd..*		½	½	10	½	½	Feb	½ Feb	
Chain Belt Co com.....*		25½	27	100	14	21½	Jan	27 June	
Cherry-Burrell Corp com.*		31	31	10	5	18½	Jan	36 June	
Chicago City & Con Ry—									
Participating preferred..*		1¼	1¼	100	1	1	Mar	2¼ June	
Chicago Corp common.....*		2	2¼	5,000	1	1	Apr	2¾ Jan	
Preferred.....		36	36½	500	20¼	20	Jan	37 May	
Chic Flexible Shaft com.....	5	20	21¼	200	7	13¼	Jan	21¼ June	
Chic & N W Ry com.....	100	1½	2½	2,750	2½	1½	June	5½ Jan	
Chic Rivet & Mach cap.....*		15	15	300	4¼	13	Mar	15½ May	
Chic Towel Co conv pref..*		93¾	93¾	20	58¼	80	Jan	99 May	
Chicago Yellow Cab Inc.*		9½	9½	50	9½	9½	May	11½ Jan	
Cities Service Co com.....		1½	1½	3,800	¾	¾	Apr	2¼ May	
Commonwealth Edison 100		79½	85	1,600	30½	47	Jan	85 June	
Continental Steel—									
Common.....*		8	8	100	5	6	Feb	9¼ Jan	
Cord Corp cap stock.....*		3¾	3¾	5,450	2	2	Mar	4¼ Jan	
Crane Co common.....	25	13¼	14½	2,400	5	7	Mar	14½ June	
Preferred.....	100	107½	109	240	32	82	Jan	111½ June	
Curtis Mfg Co com.....	5	9¼	9¼	50	4¼	5¼	Jan	9¼ June	

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935		
	Low	High		Low	High	Shares
Dayton Rubber Mfg com..5	4 3/4	4 3/4	1,150	2 1/4	2 1/4	May
Cumulative A pref.....35	14	14 1/4	305	8 1/4	8 1/4	May
Decker (Alf) & Cohn com10	1 1/4	1 1/4	10	1	1	June
Dexter Co (The) com.....5	6 1/4	6 1/4	30	3 1/4	4 1/4	Jan
Eddy Paper Corp (The)....	16 1/4	17	220	4 1/4	13 1/4	Jan
Elce Household Util cap.5	13 1/4	14	750	6	12	Apr
Elgin Natl Watch Co.....15	22 1/4	23 1/4	500	6 1/4	14 1/4	Feb
Fitz Sim & Con D & Deom..	10 1/4	12 1/4	100	8 1/4	8 1/4	Jan
Gardner Denver Co com..	22 1/4	22 1/4	10	9 1/4	17	Feb
Gen Candy Corp cl A.....5	7 1/4	8	300	3	5 1/4	Jan
Gen Household Util com..	2 1/4	3 1/4	6,800	2 1/4	2 1/4	June
Godehaus Sugars Inc—						
Class A.....	25	25	100	10	15 1/4	Jan
Goldblatt Bros Inc com..	20 1/4	21	1,450	8 1/4	17 1/4	Jan
Great Lakes D & D com..	21 1/4	22 1/4	1,050	12 1/4	17	Mar
Hall Printing Co com.....10	4 1/4	4 1/4	150	3 1/4	4	May
Harnischfeger Corp conv10	7 1/4	8	70	4 1/4	6	May
Hart-Carter Co conv pref..	9 1/4	9 1/4	300	4	7 1/4	Jan
Helleman Brew Co G cap.1	6 1/4	7 1/4	1,650	6 1/4	6 1/4	June
Hormel & Co (Geo) com..	17 1/4	17 1/4	10	16 1/4	17 1/4	June
Houdaille-Hershey Cl B..	14	15 1/4	6,250	2 1/4	6 1/4	Mar
Ill North Util pref.....100	86	88 1/4	140	42 1/4	60	Jan
Indep Pneum Tool v t c..	43 1/4	44 1/4	50	9	30	Feb
Interstate Pow \$7 pref..	16 1/4	16 1/4	20	7	8 1/4	Jan
Iron Fireman Mfg v t c..	19 1/4	20	950	3 1/4	13 1/4	Feb
Kalamazoo Stove—						
Common.....	28 1/4	29 1/4	1,620	27	15 1/4	Jan
Katz Drug Co com.....1	37 1/4	38 1/4	500	19	33	Mar
Kellogg Switchboard com10	5	5 1/4	350	1 1/4	3 1/4	Jan
Ken-Rad T & Lamp com A..	4 1/4	4 1/4	400	1 1/4	3	Jan
Ky Util Jr cum pref.....50	25	25 1/4	250	5	6	Jan
Keystone Stl & Wire com..	28	29	800	7 1/4	22	Mar
Preferred.....100	102 1/4	102 1/4	150	65	85	Jan
Kingsbury Brew Co cap..1	1 1/4	1 1/4	50	1	1	May
Kuppenheimer cl B com.5	12	12	10	5	10	May
La Salle Ext Univ com..5	1/4	1/4	120	1/4	1/4	Jan
Lawbeck C 6% cum pf100	30	30	10	21	27	Mar
Leath & Co cum pref.....	6	6	10	3	6	Feb
Libby McNeil & Libby...10	6 1/4	7 1/4	5,900	2 1/4	6	Mar
Lincoln Prtg Co—						
Common.....	1 1/4	1 1/4	600	1/4	1	Jan
7% pref.....50	18 1/4	19 1/4	150	1	5 1/4	Jan
Lindsay Lt & Chem com.10	4 1/4	4 1/4	50	2	3 1/4	Mar
Lion Oil Refining com..	5	5	100	3	3 1/4	Mar
Loudon Packing com.....	23	23 1/4	280	10 1/4	19	Jan
Lynch Corp com.....5	37	38 1/4	300	15	26	Mar
McGraw Electric com..5	18 1/4	19	600	3 1/4	13 1/4	Jan
McWilliams Dredging Co..	34	34	350	12 1/4	22 1/4	Jan
Marshall Field common..	8 1/4	9 1/4	3,550	6 1/4	6 1/4	Mar
Mer & Mrs See cl A com.1	3 1/4	3 1/4	100	1/4	1 1/4	Jan
Mickelberry's Food Prod common.....1	1/4	1/4	150	1/4	1/4	Apr
Middle West Utilities—						
Common.....	1/4	1/4	4,000	1/4	1/4	Jan
Midland United Co—						
Convertible pref A.....	1/4	1/4	50	1/4	1/4	Apr
Miller & Hart Inc conv pf..	1 1/4	1 1/4	10	2	1 1/4	June
Modine Mfg com.....	25	25	150	7	16 1/4	Jan
Monroe Chemical—						
Common.....	7 1/4	7 1/4	120	2	6 1/4	Jan
Mosser Leather com.....	19	19	20	7	15 1/4	Jan
Muskegon Mot Spec cl A..	15	15	200	5	15	May
National Battery Co pref..	22 1/4	22 1/4	50	19	22	Jan
Natl Gypsum cl A com..5	12 1/4	13 1/4	950	6	8	Mar
National Leather com..10	1	1 1/4	1,100	1/4	1/4	Mar
Noblitt-Sparks Ind com..	17 1/4	18 1/4	1,700	10	13 1/4	Feb
National Standard com..	30 1/4	30 1/4	150	17	26 1/4	Mar
Nor American Car com..20	3 1/4	3 1/4	200	1 1/4	2 1/4	Mar
North Amer Lt & P com..1	1	1 1/4	500	1/4	1/4	Apr
Northwest Bancorp com..	4 1/4	4 1/4	900	2 1/4	3 1/4	Jan
Northwest Eng Co com..	11 1/4	11 1/4	50	3	5 1/4	Jan
No west Util pr lien pref100	11 1/4	12	40	2	3	Mar
Ontario Mfg Co com.....	11	11	10	7 1/4	10	May
Oshkosh Overall—						
Common.....	4 1/4	4 1/4	50	3	4 1/4	May
Parker Pen (The) com..10	18	18 1/4	150	4	11	Jan
Penn Gas & Elec A com..	12 1/4	12 1/4	400	6	8	Mar
Perfect Circle (The) Co..	35	35 1/4	100	21	31	Feb
Pines Winterfront com..5	2	2 1/4	750	1/4	1/4	Jan
Potter Co (The) com.....	1 1/4	1 1/4	100	1 1/4	1 1/4	June
Prima Co com.....	2 1/4	2 1/4	50	1 1/4	2 1/4	Jan
Process Corp com.....	1/4	1/4	50	1/4	1/4	Jan
Public Service of Nor Ill—						
Common.....	36 1/4	39 1/4	1,900	9 1/4	15 1/4	Jan
Common.....60	37 1/4	39 1/4	250	9	16 1/4	Jan
6% preferred.....100	99 1/4	100 1/4	70	28	61 1/4	Jan
7% preferred.....100	107 1/4	108	50	38	73 1/4	Jan
Quaker Oats Co—						
Common.....	132 1/4	133 1/4	260	106	128	Jan
Preferred.....100	144 1/4	145	140	111	133	Feb
Raytheon Mfg com v t c 50c	1 1/4	1 1/4	150	1/4	1/4	Apr
6% pref v t c.....5	1/4	1/4	100	1/4	1/4	Jan
Reliance Mfg Co com..10	11	12 1/4	750	9	9 1/4	Feb
Preferred.....100	103 1/4	103 1/4	10	84	100	Jan
Ryerson & Sons Inc com..	28 1/4	29	200	11	20	Jan
St Louis Nat Stkyd cap..	70	71	100	32	69	Jan
Sangamo Elec Co com..	14 1/4	14 1/4	50	4	8	Jan
Sears, Roebuck com.....	42 1/4	42 1/4	50	30	33	Mar
Silver Steel Castings com..	10 1/4	10 1/4	40	3 1/4	5	Mar
Southern Union Gas com..	1/4	1/4	50	1/4	1/4	Jan
South Gas & El 7% pf 100	90 1/4	90 1/4	10	39 1/4	54 1/4	Jan
Standard Dredge—						
Common.....	1 1/4	1 1/4	100	1/4	1/4	Mar
Convertible preferred.....	5 1/4	5 1/4	500	1 1/4	3 1/4	Mar
Sutherland Paper Co com10	13 1/4	13 1/4	200	5 1/4	10	Jan
Swift International.....18	33 1/4	34 1/4	900	19 1/4	31 1/4	Jan
Swift & Co.....25	15 1/4	15 1/4	4,500	11	14 1/4	May
Thompson (J R) com.....25	5 1/4	6 1/4	150	4 1/4	5 1/4	Mar
Utah Radio Product com..	1/4	1/4	3,450	1/4	1/4	Mar
Util & Ind Corp com.....	1/4	1/4	1,000	1/4	1/4	Mar
Convertible pref.....	1 1/4	1 1/4	50	1/4	1/4	Mar
Viking Pump Co com.....	12	12	50	1 1/4	6 1/4	Jan
Vortex Cup Co—						
Common.....	17 1/4	17 1/4	350	5 1/4	15	Jan
Class A.....	34 1/4	34 1/4	100	24	31	Jan
Walgreen Co common.....	27	27 1/4	1,100	15 1/4	26 1/4	June
Ward (Mont) & Co cl A..	136	137 1/4	120	56	127	Jan
Waukesha Motor Co com..	81	89 1/4	1,380	21	30	Jan
Wieholdt Stores Inc com..	16 1/4	17 1/4	650	9 1/4	11	Feb
Williams Oil-O-Matic com..	3 1/4	3 1/4	150	2 1/4	2 1/4	Mar
Wisconsin Bankshares com..	2	2	100	1 1/4	2	June
Zenith Radio Corp com..	2 1/4	2 1/4	1,050	1 1/4	1 1/4	Apr
Bonds—						
Metrop West Side Ex 4s '38	14 1/4	14 1/4	\$1,000	11 1/4	14 1/4	June
208 So La Salle St Bldg—						
1st mtge 5 1/4%.....1958	28 1/4	28 1/4	9,000	19	26 1/4	Feb

For footnotes see page 4375.

BALLINGER & CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted
Stocks and Bonds

Wire System—First Boston Corporation

Cincinnati Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks —	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935		
		Low	High		Low	High	Shares
Amer Laundry Mach.....20		15 1/4	16	210	10 1/4	12 1/4	Mar
Amer Products prior pref..		5	5	3	4	4	Feb
Carey preferred.....100		82	82	10	51	65	Apr
Chungold Corp.....		5 1/4	5 1/4	45	1	2 1/4	Jan
Cincinnati Ball Crank pref..		2	2	113	1 1/4	1 1/4	Mar
Cincinnati Gas pref.....100		95	97 1/4	415	62	72 1/4	Jan
C N Y C preferred.....100		105 1/4	105 1/4	3	80	100	Apr
Cincinnati Street Ry.....50		3	3 1/4	148	2 1/4	2 1/4	Apr
Cincinnati Telephone.....50		84	88 1/4	172	60 1/4	62 1/4	Jan
Cincinnati Stock Yards.....		26	28	115	16 1/4	21	Feb
Crosley Radio.....		14 1/4	14 1/4	10	7	13	Mar
Dow Drug.....		6	7 1/4	70	2	7 1/4	June
Eagle Picher.....		5 1/4	6 1/4	288	3 1/4	3 1/4	Mar
Early & Daniel.....		15	15	23	11 1/4	15	June
Preferred.....100		102	102	5	70	100	June
Gen Machinery pref.....100		85	86 1/4	30	52	75	Jan
Gibson Art.....		24 1/4	25	180	7 1/4	16 1/4	Jan
Hobart.....		34 1/4	35	160	22 1/4	27	Mar
Julian & Kokengo.....		17	19 1/4	60	4	10	Feb
Kroger com.....		28 1/4	29	126	19	23 1/4	May
Leonard.....		6 1/4	6 1/4	25	1	4 1/4	Mar
Manischewitz.....		11 1/4	11 1/4	5	5	7 1/4	Feb
Nash (A).....		15 1/4	15 1/4	155	10	10	Mar
Procter & Gamble.....		49 1/4	50 1/4	161	33 1/4	43 1/4	Jan
Randall B.....		6 1/4	7 1/4	510	2 1/4	5	Feb
Rapid Electrotyp.....		41 1/4	42 1/4	325	12	27 1/4	Jan
Richardson.....		9	9	25	6	6 1/4	Feb
Sabin Robbins pref.....100		90	90	3	50	90	June
U S Playing Card.....10		38 1/4	38 1/4	84	14 1/4	29 1/4	Jan
U S Printing com.....		5	5 1/4	116	2	3	Jan
Preferred.....50		22 1/4	23 1/4	28	4 1/4	10	Jan
Waco Aircraft.....		4	4	50	3 1/4	4	June

OHIO SECURITIES

Listed and Unlisted

GILLIS, WOOD & CO.

Members Cleveland Stock Exchange

Union Trust Bldg.—Cherry 5050

CLEVELAND, - - - OHIO

Cleveland Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	Range Since Jan. 1 1935		
		Low	High		Low	High	Shares
Aetna Rubber.....		1/4	1 1/4	350	1/4	1/4	June
Apex Elec Mfg pr pref.....100		55	60	22	50	55	June
City Ice & Fuel.....		20 1/4	21 1/4	700	14 1/4	20 1/4	Jan
Preferred.....100		97	97	20	63 1/4	90	Mar
Cleve-Cliffs Iron pref.....		17	17	25	15	15	Mar
Cleve Elec Ill 6% pref.....100		114	114 1/4	46	99 1/4	110 1/4	Jan
Cleveland Railway.....		60	60	20	35 1/4	53 1/4	Apr
Cts of deposit.....100		61	61	21	34 1/4	50	Apr
Cleve Worsted Mills.....		5 1/4	5 1/4	58	4	4	Mar
Corr McKin voting.....1		12 1/4	13	310	8	8	Mar

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Brdwy Dept St 1st pref. 100	71 1/2	71 1/2	50	42	60	Jan	75 May
Buckeye Union Oil pref. 100	18c	18c	300	6c	16c	Apr	60c Feb
Preferred v t c. 100	18c	19c	5,000	15c	15c	June	57 1/2c Feb
California Bank. 25	20	20	200	20	20	Jan	20 Jan
Central Investment. 100	12 1/2	12 1/2	63	1	6 1/2	Mar	8 1/2 May
Chapman's Ice Cream Co. 5	2 1/2	2 1/2	100	1	2 1/2	June	3 1/2 Feb
Chrysler Corp. 20	48 1/2	48 1/2	100	26 1/2	31 1/2	Mar	49 1/2 June
Citizens Nat Tr & S Bk. 20	21 1/2	22	350	18	19 1/2	Apr	24 1/2 Feb
Claude Neon Elec Prod. 10	10 1/2	10 1/2	1,300	7 1/2	10 1/2	Jan	11 1/2 Mar
Consolidated Steel. 10	1 1/2	1 1/2	300	90c	1.10	Feb	2 1/2 May
Preferred. 10	9	9	200	4 1/2	4 1/2	Mar	10 May
Emeco Der & Equip Co. 5	11 1/2	12 1/2	3,300	2 1/2	7	Jan	12 1/2 June
Farmers & Mer Natl Bk 100	365	399	71	275	340	Jan	399 June
Gladding McBean & Co. 5	6 1/2	10	2,100	4 1/2	4 1/2	Mar	10 June
Goodyear T & R (Akron). 10	18 1/2	18 1/2	100	15 1/2	16 1/2	Mar	26 Jan
Hancock Oil A com. 20	20	21 1/2	1,400	6	9 1/2	Jan	22 1/2 May
Holly Development. 1	34c	34c	300	25c	31c	Jan	40c Feb
Kinner Airpl & Mot Corp. 1	41c	45c	1,900	10c	35c	Jan	67 1/2c Feb
Lincoln Petroleum Corp. 1	36c	42c	7,600	20c	35c	Apr	80c Feb
Lockheed Aircraft Corp. 1	2 1/2	3 1/2	8,800	90c	1.10	Jan	3 1/2 June
Los Ang Industries Inc. 2	1.05	1.15	2,500	50c	60c	Feb	1.20 May
Los Ang G & E 6% pref 100	105 1/2	106 1/2	163	73 1/2	81	Jan	107 June
Los Ang Investment Co. 10	5	5 1/2	2,100	1 1/2	5	Jan	7 1/2 Apr
Mascot Oil Co. 10	33c	33c	200	19c	26c	Jan	40c May
Mortgage Guarantee Co 100	13	15	70	3	5	Jan	20 June
Norden Corp. 5	7c	7c	1,000	6c	7c	June	7c June
Occidental Pete Corp. 1	25c	25c	200	20c	25c	Feb	30c Mar
Pacific Clay Products. 5	5 1/2	5 1/2	300	2 1/2	2 1/2	Jan	5 1/2 June
Pacific Finance Corp. 10	16	16 1/2	700	6 1/2	9 1/2	Jan	17 1/2 May
Pacific Gas & Elec Co. 25	23 1/2	24 1/2	600	12 1/2	13 1/2	Feb	25 1/2 June
Pacific Indemnity Co. 10	16	16 1/2	200	7 1/2	8 1/2	Jan	16 1/2 June
Pacific Lighting Corp. 10	35	36	800	19	20 1/2	Mar	36 June
Preferred. 101	102	102	52	66 1/2	72	Jan	102 June
Republic Petroleum Co. 10	2 1/2	2 1/2	500	1 1/2	1 1/2	May	3 1/2 Mar
Rice Ranch Oil Co. 1	25c	25c	2,000	35c	35c	June	45c Jan
Samson Corp 6% pref. 10	2 1/2	2 1/2	100	2 1/2	2 1/2	Jan	3 June
Security-First Natl Bk. 20	39 1/2	40 1/2	1,250	25	33	Apr	42 June
Security Co units. 20	23 1/2	23 1/2	268	13	15 1/2	Mar	23 1/2 June
Signal Oil & Gas A com. 10	12 1/2	14	2,900	1 1/2	5 1/2	Mar	14 June
B common. 10	13	13	200	1 1/2	9 1/2	Mar	13 June
Sou Calif Edison Co. 25	18 1/2	20	3,700	10 1/2	10 1/2	Mar	20 1/2 June
Orig preferred. 25	38	38	10	26	29	Feb	39 1/2 June
7% preferred. 25	27 1/2	28 1/2	600	18 1/2	20 1/2	Jan	28 1/2 June
6% preferred. 25	24 1/2	24 1/2	1,600	15 1/2	17 1/2	Jan	25 1/2 June
5 1/2% preferred. 25	23 1/2	23 1/2	1,000	14 1/2	16 1/2	Jan	23 1/2 June
Southern Pacific Co. 100	18 1/2	18 1/2	1,200	12 1/2	13 1/2	Mar	19 1/2 June
Square D Co B com. 10	17 1/2	17 1/2	40	70c	7 1/2	Jan	18 1/2 Apr
Standard Oil of California 5	33 1/2	36 1/2	700	26 1/2	28 1/2	Mar	38 1/2 May
Taylor Milling Corp. 10	16 1/2	17	1,100	8	11	Jan	17 June
Transamerica Corp. 10	6 1/2	6 1/2	4,200	4 1/2	4 1/2	Mar	7 May
Union Oil of California. 25	17 1/2	18 1/2	2,200	11 1/2	15	Jan	20 1/2 May
U S Oil & Royalties Co. 25c	3c	3c	53,000	1 1/2c	3c	Jan	4c June
Universal Cons Oil Co. 10	6 1/2	7 1/2	2,100	1 1/2	2	Jan	8 1/2 May
Unlisted—							
Blk Mammoth Cons M. 10c	8c	8c	7,000	7c	7c	June	17c Jan
Calumet Mines Co. 10c	5 1/2c	5 1/2c	3,000	6c	5 1/2c	June	13 1/2c Jan
Tom Reed Gold Mines Co 1	38c	42c	4,500	25c	38c	June	51c Jan
Zenda Gold Mining Co. 1	6c	6 1/2c	5,000	6c	6c	May	22c Jan

WATLING, LERCHEN & HAYES

Members
New York Stock Exchange New York Curb (Associate)
Detroit Stock Exchange
Buhl Building DETROIT
Telephone - Randolph 5530

Detroit Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Auto City Brew com. 1	1 1/2	1 1/2	2,305	1 1/2	1 1/2	Mar	2 Jan
Baldwin Rubber A. 10	14 1/2	15 1/2	1,494	2 1/2	6 1/2	Mar	15 1/2 June
Bower Roller Bear com. 5	23 1/2	24 1/2	1,852	6 1/2	16	Mar	25 1/2 June
Briggs Mfg com. 1	32	33	2,241	6 1/2	25	Feb	33 June
Burroughs Add Maching. 1	17	17	3,761	10 1/2	14	Apr	17 1/2 May
Capital City Prod com. 1	12 1/2	12 1/2	125	4	4	Feb	12 1/2 June
Chrysler Corp com. 5	49 1/2	49 1/2	1,725	26 1/2	31	Mar	49 1/2 June
Detroit Edison com. 100	88	91 1/2	462	55	65	Mar	91 1/2 June
Detroit Forging com. 1	2 1/2	2 1/2	200	1	1	Feb	2 1/2 May
Detroit Gray Iron com. 5	3 1/2	3 1/2	100	2	3 1/2	Apr	5 1/2 Mar
Detroit Mich Stove com. 1	3 1/2	3 1/2	460	3 1/2	3 1/2	Mar	1 Apr
Detroit Paper Prod com. 1	13 1/2	13 1/2	700	3 1/2	9 1/2	Jan	14 1/2 May
Eaton Mfg com. 1	21	21 1/2	1,336	10	17 1/2	Mar	21 1/2 June
Ex-Cell-O Air com. 3	8 1/2	8 1/2	380	2 1/2	5 1/2	Feb	9 1/2 June
Federal Mogul com. 1	4 1/2	4 1/2	565	3	3	Mar	5 1/2 Jan
Federal Motor Truck com. 1	5 1/2	6	1,000	2 1/2	3 1/2	Mar	6 1/2 Apr
Federal Screw Works com. 1	2 1/2	2 1/2	200	1	2 1/2	May	4 1/2 Jan
General Motors com. 10	32 1/2	33 1/2	4,852	22 1/2	26 1/2	Mar	34 1/2 Jan
Goebel Brew com. 1	4 1/2	4 1/2	10,210	3 1/2	3 1/2	June	4 1/2 June
Hall Lamp com. 10	4	4 1/2	2,172	3	3 1/2	June	6 Jan
Hoover Steel Ball com. 10	4 1/2	6	975	1	3 1/2	Feb	6 June
Hoekins Mfg com. 10	35 1/2	35 1/2	312	13	22 1/2	Jan	35 1/2 June
Houdaille-Hershey B. 10	14 1/2	15	1,777	2 1/2	6 1/2	Mar	15 1/2 June
Hudson Motor Car. 10	8	8 1/2	521	6 1/2	6 1/2	Mar	12 1/2 Jan
Kresge (S S) com. 10	23 1/2	24	993	10 1/2	20	Mar	24 1/2 June
Michigan Steel Tube com. 1	11	11	100	3	3	Jan	13 1/2 June
Michigan Sugar com. 1	1	1 1/2	2,562	1/2	1/2	Apr	1 1/2 May
Motor Wheel com. 5	8 1/2	9	845	6 1/2	7 1/2	Mar	11 1/2 Jan
Murray Corp com. 10	8 1/2	9 1/2	1,770	2 1/2	5	Mar	9 1/2 June
Packard Motors com. 1	4	4 1/2	4,628	2 1/2	3 1/2	Apr	5 1/2 Jan
Parker Rust-Proof com. 1	57 1/2	57 1/2	15	43 1/2	55	Jan	63 1/2 Jan
Pfeiffer Brew com. 1	10 1/2	11 1/2	4,116	7 1/2	7 1/2	May	11 1/2 Jan
Reo Motor Car com. 5	3 1/2	3 1/2	1,172	2	2 1/2	Mar	4 1/2 May
Rickel (H W) com. 2	3 1/2	3 1/2	1,172	2 1/2	2 1/2	Feb	3 1/2 Apr
River Raisin Paper. 10	24 1/2	25 1/2	3,555	17 1/2	20 1/2	Jan	26 1/2 June
Scotten-Dillon com. 10	17 1/2	18 1/2	956	70	7 1/2	Jan	18 1/2 Apr
Square D "B" com. 10	8 1/2	8 1/2	120	4 1/2	7 1/2	Mar	9 Jan
Stearns com. 10	5 1/2	5 1/2	530	3	4 1/2	Mar	7 1/2 Jan
Tinken-Detroit com. 10	100	100	20	54	93	Mar	100 June
Preferred. 100	2	2 1/2	1,229	1 1/2	1 1/2	May	2 1/2 May
Tivoli Brew com. 1	2	2 1/2	1,229	1 1/2	1 1/2	May	2 1/2 May

For footnotes see page 4375.

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Truscon Steel com. 10	4 1/2	4 1/2	620	3 1/2	3 1/2	Mar	6 Jan
Universal Cooler A. 10	4	4	500	1 1/2	3 1/2	Feb	5 June
B. 10	1	1	675	55c	1	Apr	1 1/2 Jan
Warner Air Corp. 1	1/2	1/2	1,220	1/2	1/2	Apr	1 1/2 Jan
Whitman & Barnes com 2 1/2	2 1/2	2 1/2	150	1 1/2	2 1/2	Jan	2 1/2 Mar
Wolverine Brewing com. 1	1 1/2	1 1/2	1,955	1 1/2	1 1/2	May	1 1/2 May

DeHaven & Townsend

Established 1874
Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA NEW YORK
1415 Walnut Street 80 Broad St.

Philadelphia Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
American Stores. 10	36 1/2	37 1/2	359	33 1/2	33	Apr	42 1/2 Jan
Bankers Securities pref. 50	14 1/2	14 1/2	110	5 1/2	11	Feb	15 June
Bell Tel Co of Pa pref. 100	115 1/2	117 1/2	385	109 1/2	114 1/2	Apr	120 Apr
Budd (E G) Mfg Co. 10	4 1/2	5 1/2	3,141	3	3 1/2	Mar	5 1/2 Jan
Preferred. 100	30 1/2	33	43	16	23	Mar	33 June
Budd Wheel Co. 10	4 1/2	4 1/2	397	2	2 1/2	Mar	5 1/2 May
Cambria Iron. 50	50	51	573	34	42	Jan	51 June
Electric Storage Battery 100	42 1/2	43 1/2	368	33 1/2	40 1/2	May	49 1/2 Jan
Horn & Hard (N Y) com. 10	23 1/2	23 1/2	150	15 1/2	21	Feb	25 May
Insurance Co of N A. 10	67 1/2	68	567	34 1/2	51 1/2	May	68 June
Lehigh Coal & Navigation 5	6 1/2	6 1/2	423	5 1/2	5 1/2	May	7 1/2 May
Lehigh Valley. 50	7 1/2	8	260	5	5 1/2	Mar	11 1/2 Jan
Mitten Bk Sec Corp pref 25	1/2	1	132	1/2	1/2	Mar	1 1/2 Jan
Pennroad Corp v t c. 5	2 1/2	2 1/2	2,245	1 1/2	1 1/2	Mar	2 1/2 Jan
Pennsylvania RR. 50	22 1/2	23 1/2	2,243	17 1/2	17 1/2	Mar	25 1/2 Jan
Penna Salt Mfg. 50	93 1/2	94 1/2	89	42 1/2	70	Mar	95 June
Phila Elec of Pa 5% pref. 10	112 1/2	113	60	90	103 1/2	Jan	113 June
Phila Elec Pow pref. 25	33 1/2	34 1/2	578	29 1/2	31 1/2	May	34 1/2 June
Phila Insulated Wire. 10	22 1/2	22 1/2	75	30	19 1/2	Feb	25 1/2 May
Phila & Read Coal & Iron. 50	2 1/2	2 1/2	50	1 1/2	1 1/2	June	4 1/2 Jan
Philadelphia Traction. 50	13 1/2	13 1/2	370	12 1/2	12 1/2	Mar	22 1/2 Jan
Scott Paper. 10	66 1/2	67	53	37 1/2	56	Jan	68 1/2 June
Tacony-Palmira Bridge. 1	21	22	184	17 1/2	18 1/2	Apr	24 May
Tonopah Mining. 1	3 1/2	3 1/2	100	2 1/2	3 1/2	Feb	1 1/2 Apr
Union Traction. 50	3 1/2	3 1/2	30	3 1/2	3 1/2	Mar	6 1/2 Jan
United Gas Improve com. 1	14	15 1/2	14,507	9 1/2	9 1/2	Feb	15 1/2 June
Preferred. 10	103 1/2	104 1/2	240	82 1/2	87 1/2	Feb	104 1/2 June
Westmoreland Coal. 10	6 1/2	7 1/2	235	4 1/2	6 1/2	Jan	9 1/2 Feb
Unlisted—							
Elec & Peoples tr cts 4s '45	13 1/2	14	\$22,000	12	12	May	21 Jan
Phila Elec (Pa) 1st 5s. 1966	111	112	2,200	104 1/2	110 1/2	May	113 1/2 Feb
U S Treasury 3s. 1951	103.25	103.25	10,000	103.07	103.07	Mar	103.25 June

Pittsburgh Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Emeco Derrick.....5	11½	12½	4,105	5½	7	Jan	12½ June
General Motors.....10	32½	34	1,401	22 22½	26½	Mar	34 June
Gladding McBean.....*	7½	10	1,250	17 4½	5	Apr	10 June
Gt West Elec-Chem pfd 100	102	102½	180	84	100	Jan	103½ June
Honokaa Sugar.....20	5½	5½	100	1.40	4.15	Apr	6 May
Idaho Maryland.....1	3.50	3.60	2,900	2.50	3.00	Jan	3.95 May
Italo Petroleum.....1	15c	15c	500	5c	13c	Jan	28c Feb
Preferred.....1	90c	90c	375	47c	66c	Jan	1.20 Jan
Kleiber Motors.....10	7c	7c	100	5c	5c	May	7c June
Libby, McNeill & Libby..10	6½	6½	470	2½	6½	Jan	8½ Apr
Lockheed Aircraft.....1	2.90	3.25	5,540	17 90c	1.30	Mar	3.25 June
Marine Bancorp.....*	13½	13½	10	9	11½	Apr	14½ Feb
McBryde Sugar.....5	6	6½	370	4.25	4.25	Jan	6½ May
Monolith Port Cement...*	3.00	3.00	132	1.00	3.00	June	3.75 Apr
Preferred.....10	6	6	249	3.35	6	June	7 May
National Auto Fibres pref *	126½	121	89	46	101	Apr	126½ June
Oahu Sugar.....20	29½	29½	10	15	20½	Jan	31 May
Onomea Sugar.....20	40	40	20	30	32½	Jan	41½ May
Pacific American Fisheries5	13½	14½	2,330	5	9½	Jan	14½ June
Pacific Eastern Corp.....1	2½	2½	302	1½	1½	Mar	3½ May
Pineapple Holding.....20	16½	17	333	5	11	Jan	19½ May
Radio Corp.....*	5½	6½	1,295	4	4	Mar	6½ June
Santa Cruz Port Cement 50	27½	27½	10	49	27½	June	60 Feb
Shasta Water.....*	29	29	100	11	22	Jan	31 June
Southern Calif Edison.....25	19	20½	1,973	10½	10½	Mar	20½ June
5½% preferred.....25	23½	23½	2,046	17 14½	16½	Jan	23½ June
6% preferred.....25	24½	25	1,130	15½	17½	Jan	25 June
7% preferred.....25	27½	27½	120	18½	20½	Jan	27½ June
United States Pete.....1	18c	19c	600	16c	18c	Mar	27c May
Universal Cons Oil.....10	6½	7½	1,200	1.20	2	Jan	8½ May
Vica Co.....*	3.00	3.00	10	--	3.00	June	3.00 June

ST. LOUIS MARKETS LISTED AND UNLISTED WALDHEIM, PLATT & CO.

Members
New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exchange New York Curb Exchange (Assoc.)
Monthly quotation sheet mailed upon request.
ST. LOUIS 308 No. Eighth St. MISSOURI

St. Louis Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—Par	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Brown Shoe pref.....100	123	123	1	117	121	Jan	126 June
Common.....100	58½	58½	10	42	53	Mar	60½ May
Burkart Mfg pref.....10	30½	30½	25	9	22	Feb	30½ June
Coca-Cola Bottling com...1	43	44	144	8	25	Jan	45 May
Curtis Mfg com.....5	8	8	10	4½	5½	Mar	9 June
Ely & Walker Dry Goods—2d preferred.....100	95½	95½	7	70	77	Jan	95½ June
Common.....25	19½	19½	35	13	17½	Jan	21 Feb
Falstaff Brew com.....1	4	4½	55	2½	2½	Jan	5½ Apr
Hamilton-Brown Shoe com*	2½	2½	110	2½	2½	May	4½ Jan
Hussmann-Ligonier com.*	2	2	185	1	2	June	2 June
Huttig (S & D) com.....*	2½	2½	50	2	2½	June	2½ June
Hydraulic Pressed Brick—Preferred.....100	3	3	100	1	1½	Mar	3 June
Hyde Park Brew com.....10	18½	18½	40	10	16½	Feb	20 Apr
International Shoe com...*	45½	46	125	38	42½	Mar	47 May
Laclede Steel com.....20	16	16	150	12½	15½	May	16 June
Landis Machine com.....25	12½	12½	15	6	10	Mar	13 Jan
Mo Portland Cem com.....25	7	7½	343	6	6½	Apr	9 May
National Candy com.....*	11½	11½	70	11	11	June	16½ Feb
Rice-Stix Dry Goods com.*	9	9½	50	6½	9	June	12½ Jan
Seullin Steel pref.....*	1	1	30	40c	1	June	1½ Feb
So'western Bell Tel pref 100	122	122	5	115½	119	May	123½ June
Wagner Electric com.....15	15½	16	573	6½	12½	Jan	16 June

DEAN WITTER & Co.

Municipal and Corporation Bonds
PRIVATE LEASED WIRES

San Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle Stockton

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Assoc.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchanges, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—Par	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Alaska Juneau Gold Min 10	18½	18½	100	15½	16	June	20 Jan
Anglo Cal Nat Bk of S F 20	13½	13½	400	7½	12	Jan	13½ May
Assoc Insur Fund Inc.....10	2½	2½	355	1½	1½	Jan	3½ May
Atlas Imp Diesel Eng A...*	10	10	612	1	9½	June	11½ June
Bank of Calif N A.....100	159½	160	85	120½	143	Jan	165 May
Byron Jackson Co.....*	12½	13	2,913	3½	7½	Jan	13½ May
Calamba Sugar com.....20	22	22	250	15½	19	Jan	23 Feb
7% preferred.....10	21½	21½	108	17½	21½	Apr	21½ Apr
California Copper.....10	1½	1½	2,025	¾	¾	Feb	¾ May
Calif Cotton Mills com...100	12	14	935	4	10½	Jan	14½ Mar
Calif Ore Pow 7% pref...100	46	46	10	20	25½	Feb	46 May
California Packing Corp...*	34	34	756	16½	33½	May	42½ Feb
Calif Water Service pref 100	95	95	5	59	70	Jan	95 June
Calif West Sts Life Ins Cap5	7½	8½	60	7½	7½	Jan	11½ Jan
Caterpillar Tractor.....10	47½	49½	1,838	15	36½	Jan	49½ May
Clorox Chemical Co.....*	33½	33½	180	18½	29½	Jan	33½ June
Cst Cos G & E 6% 1st pf 100	99	99½	50	56½	77	Jan	99½ June
Cons Chem Indus A.....*	30½	30½	927	21½	27½	Jan	31 May
Crown Zellerbach v t c...*	3½	3½	2,615	3½	3½	Apr	5½ Jan
Preferred A.....*	54½	55½	93	27	50½	Mar	70½ Jan
Preferred B.....*	53½	55	30	26	50½	Mar	70 Jan
Di Giorgio Fruit \$3 pref 100	33	33	16	16	22½	Jan	38 Jan
Eldorado Oil Works.....*	23½	26½	3,513	13	18	Jan	26½ May

Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to May 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Emporium (Capwell Corp.) *	9½	10½	1,350	5	5½	Jan	10½ June
Fireman's Fund Indem...10	34	34	15	17	26½	Jan	35½ Apr
Fireman's Fund Insur...25	85½	85½	360	44	71½	Jan	85½ June
Food Mach Corp com.....*	40	42½	1,487	10½	20½	Jan	42½ June
Foster & Kleiser com.....10	2½	2½	400	1	1	Feb	2½ June
Gen Paint Corp A com.....*	21	21½	392	5	14½	Mar	21½ June
B common.....*	2½	3	320	1½	1½	Mar	3½ May
Golden State Co Ltd.....*	6	6	359	4	4	Mar	6½ June
Hale Bros Stores Inc.....*	11½	12	1,175	8	8½	Jan	12 June
Hawaiian C & S Ltd.....25	54½	55	55	40	43½	Jan	60 Apr
Home F & M Ins Co.....10	40	40½	115	24½	31½	Jan	40½ June
Honolulu Oil Corp Ltd...*	18	18½	510	10½	14½	Jan	20½ May
Honolulu Plantation.....20	29½	30½	35	17½	26	Jan	32½ May
Hunt Bros A com.....*	7½	7½	628	3½	7½	May	10 Jan
Hutch Sugar Plant.....15	17½	17½	10	7	7	Jan	18½ June
Island Pine Co Ltd com...20	8	8½	545	¾	3	Jan	10 May
L A Gas & El Corp pref 100	105½	106½	120	75	81½	Jan	66½ June
(I) Magnin & Co com.....*	10½	10½	130	6	8½	Jan	10½ June
6% preferred.....100	101	101	35	66	93	Feb	101 June
Marchant Cal Mch'com...10	5½	5½	455	1	2	Jan	6½ June
Market St Ry com.....100	6½	10½	320	1	4½	Mar	10½ June
Prior pref.....100	3½	3½	10	3	3½	June	3½ June
2d preferred.....100	19½	21½	3,528	13	13	Feb	21½ June
Preferred.....100	10½	11½	1,865	3½	7½	Jan	11½ May
North Amer Oil cons.....10	12½	14½	3,240	6½	9½	Mar	14½ May
Oliver Utd Filters A.....*	20½	21½	1,408	5	12½	Jan	21½ June
B.....*	13½	4	742	1½	2	Apr	4½ June
Pasauha Sugar.....15	10½	11½	795	4	4½	Jan	11½ June
Pacific G & E com.....25	23½	25½	7,426	12½	13½	Feb	25½ June
6% 1st pref.....25	26½	27½	4,068	18½	20½	Jan	27½ June
5½% pref.....25	25	25½	2,322	16½	18	Jan	25½ June
Pacific Lighting com.....*	34½	36½	1,533	19	20½	Mar	36½ June
6% pref.....100	99½	102	530	66½	71	Jan	102 June
Pac Pub Ser (non-vot) com.*	1½	1½	1,030	17	¾	Feb	1½ Apr
(Non voting) pref.....*	12	13	2,258	1	7½	Feb	14½ June
Pacific Tel & Tel com...100	101	103½	80	68½	70½	Jan	103½ June
6% preferred.....100	129	134½	65	99½	111	Jan	134½ June
Paraffine Co's com.....*	38	39½	2,480	21	36	Mar	42½ Jan
Pig'n Whistle pref.....*	1½	1½	200	¾	¾	Jan	1½ June
Ry Equip & Mty 1st pref *	18	18½	125	5	10	Jan	19 June
Roos Bros com.....1	15	15½	439	5	9	Jan	15½ June
Schlesinger & S(B F) com *	10	10½	133	5½	5½	Jan	11½ May
Shell Union Oil com.....*	10	10½	645	5½	5½	Mar	11½ May
Preferred.....100	90	91½	30	45½	64½	Mar	95½ May
Southern Pacific Co.....100	18	18½	750	12½	13	Mar	19½ June
So Pac Golden Gate A.....*	1½	1½	1,000	¾	1½	Jan	1½ Jan
Standard Oil Co of Calif...*	33½	36½	1,582	26½	28	Mar	38½ Jan
Telephone Inv Corp.....*	35½	36	220	28	33	Jan	38 Apr
Tide Water Ass'd Oil com *	10½	10½	765	7½	7½	Mar	12½ May
6% preferred.....100	97½	98½	240	43½	83½	Feb	102½ June
Transamerica Corp.....*	6½	6½	25,955	3½	4½	Mar	7½ May
Union Oil Co of Calif.....25	17½	18½	1,837	11½	14½	Feb	20 May
Union Sugar Co com.....25	11½	12	1,390	4	5	Jan	16½ May
7% preferred.....25	23½	23½	25	16	17½	Jan	26 May
Wells Fargo Bk & U Tr...100	262	262	5	179	230	Jan	262 June
Western Pipe & Steel Co 10	17½	17½	1,205	7½	10½	Jan	19 Apr
Yellow Checker Cab A...50	10	10	100	2½	6	Feb	10 Apr

* No par value. c Cash sale. s Ex-dividend. y Ex-rights. s Listed. † In default
g Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.)
† New stock. ‡ Low price not including cash or odd-lot sales.

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock	12 Cincinnati Stock	23 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	24 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	25 St. Louis Stock
4 New York Real Estate	15 Denver Stock	26 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	27 San Francisco Curb
6 Boston Stock	17 Los Angeles Stock	28 San Francisco Mining
7 Buffalo Stock	18 Los Angeles Curb	29 Seattle Stock
8 California Stock	19 Minneapolis-St. Paul	30 Spokane Stock
9 Chicago Stock	20 New Orleans Stock	31 Washington (D.C.) Stock
10 Chicago Board of Trade	21 Philadelphia Stock	
11 Chicago Curb		

CURRENT NOTICES

—Two appointments to important posts in the General American Life Insurance Co. sales organization have been announced by Emil E. Brill, Vice-President. Arthur W. Greenfield has been appointed supervisor of group sales and Robert W. Weddell has been transferred to the position of supervisor of salary savings sales. Mr. Greenfield started in the life insurance business in June 1925, as a field assistant of the Travelers in Detroit. During the four years he was with the Travelers, Greenfield handled agency organization work, agency building, and the instruction of agents in the sale of life, accident and group insurance. On Oct. 1 1929, he became associated with March & McLennan and was responsible for the organization of its life insurance department in the Detroit office. Robert W. Weddell has been associated in group insurance work since 1927. He was formerly a group representative for the company at Cleveland and in the home office at St. Louis and has filled the position of supervisor of group sales since January 1934. Both men will spend their time in active contact with agents in the 45 branch and field offices, located in the 25 States and two Territories in which General American Life is licensed to write business.

—Morris Joseph & Co., members New York Stock Exchange, announce that John J. Farrell, member New York Stock Exchange, has been admitted as a member of the firm.

—M. F. Schlater, Noyes & Gardner, Inc., 1 Wall St., New York, has prepared for distribution a list of New Jersey municipal bonds which yield from 1.90% to 6%.

—G. M.-P. Murphy & Co., members New York Stock Exchange, have opened an office in Lake Placid, N. Y., to render investment and brokerage service.

—Allen & Co., 20 Broad St., New York, have prepared for distribution a current analysis of Simmons Hardware & Paint Co.

—J. Bertrand Mulligan has become associated with Fuller, Rodney & Co. as Manager of their Bond Trading Department.

—Hare's Ltd., 19 R

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta	Bid	Ask	Province of Ontario	Bid	Ask
5s Jan 1 1948	99½	100½	5½s Jan 3 1937	106½	107
4½s Oct 1 1956	94½	94½	5s Oct 1 1942	111½	112½
Prov of British Columbia			5s Sept 15 1943	116½	117½
4½s Feb 15 1936	100½	101½	5s May 1 1959	116	116½
5s July 12 1949	100	101	5s June 1 1962	105	105½
4½s Oct 1 1953	95	96	4½s Jan 15 1965	108½	109½
Province of Manitoba			Province of Quebec		
4½s Aug 1 1941	102	103	4½s Feb 2 1950	111½	112½
5s June 15 1954	106½	108	4s Feb 1 1958	108½	109½
5s Dec 2 1959	107½	---	4½s May 1 1961	112½	113½
Prov of New Brunswick			Province of Saskatchewan		
4½s June 15 1936	103½	104	4½s May 1 1936	100½	101½
4½s Apr 15 1960	107	108½	5s June 15 1943	101	102
4½s Apr 15 1961	108	109½	5½s Nov 15 1946	102	103
Province of Nova Scotia			4½s Oct 1 1951	94½	95½
4½s Sept 15 1952	108	109½			
5s Mar 1 1960	115	116			

Wood, Gundy & Co., Inc.

14 Wall St.
New YorkCanadian
Bonds

& Co., Inc.

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

Bid	Ask	Bid	Ask
Abitibi P & P etfs 5s 1953	726½ 27½	Int Pow & P of Nfld 5s '68	99½ 100
Alberta Pacific Grain 5s 1946	86 87	Lake St John P & P Co	
Asbestos Corp of Can 5s 1942	98½ 99½	5½s Feb 1 1942	720 ---
Beauharnois L H & P 5½s '73	89½ 90½	5½s Feb 1 1947	756 ---
Beauharnois Power 5s 1959	40 ---	MacLaren-Que Pow 5½s '61	74 76
Bell Tel Co of Can 5s 1955	113½ 114	Manitoba Power 5½s 1951	49½ 51
British-Amer Oil Co 5s 1945	106 106½	Maple Leaf Milling 5½s 1949	736 38
Brit Col Power 5½s 1960	100½ 101½	Maritime Tel & Tel 5s 1941	109½ 102
5s March 1 1960	97 98	Masey-Harris Co 5s 1947	85 86
British Columbia Tel 5s 1950	105½ 106	McColl Frontenac Oil 5s 1949	104½ 105½
Burns & Co 5½s-3½s 1948	749 ---	Montreal Coke & M 5½s '47	103 ---
Calgary Power Co 5s 1960	98 99	Montreal Island Pow 5½s '57	102 103
Canada Bread 5s 1941	104½ 105½	Montreal L H & P (\$50	
Canada Cement Co 5½s '47	103½ 104	par value) 3s 1939	748½ 49
Canadian Cannery Ltd 5s '50	105 105½	5s Oct 1 1951	106½ 106½
Canadian Con Rubb 5s 1946	102 ---	5s Mar 1 1970	106½ 107½
Canadian Copper Ref 5s '45	106 ---	Montreal Pub Serv 5s 1942	105½ ---
Canadian Inter Paper 5s '49	66 66½	Montreal Tramways 5s 1941	100 100½
Can North Power 5s 1953	101 101½	New Brunswick Pow 5s 1937	85½ ---
Can L & Pow Co 5s 1949	99 100½	Northwestern Pow 5s 1960	732 33
Canadian Vickers Co 5s 1947	70½ 73	Certificates of deposit	731 33½
Cedar Rapids M & P 5s 1953	111½ 112	Nova Scotia L & P 5s 1958	104½ 105
Consol Pap Corp 5½s 1945	714 15½	Ottawa Lt Ht & P 5s 1957	104½ 105
Dominion Canners 5s 1940	105 106	Ottawa Traction 5½s 1955	90 92½
Dominion Coal 5s 1940	104 ---	Ottawa Valley Power 5½s '70	92½ 93½
Dom Gas & Elec 5½s 1945	77 77½	Power Corp of Can 4½s 1959	80½ 81½
Dominion Tar 5s 1949	97 99	5s Dec 1 1957	85½ 87½
Donnacona Paper 5½s '48	38 39	Price Bros & Co 5s 1943	93 96
Duke Power 5s 1956	104 104½	Certificates of deposit	93 96
East Kootenay Power 7s '42	79 81	Provincial Paper Ltd 5½s '47	101 102½
Eastern Dairies 5s 1949	86 87	Quebec Power 5s 1958	105 105½
Eaton (T) Realty 5s 1949	102 102½	Shawinigan Wat & P 4½s '67	96½ 97
Fam Play Can Corp 5s 1948	101½ 102½	Simpsons Ltd 5s 1949	99½ 100½
Frasar Co 5s 1950	747½ 48½	Southern Can Pow 5s 1955	104 104½
Gatineau Power 5s 1956	87½ 88½	Steel of Canada Ltd 5s 1940	111½ 112
General Steelworks 5s 1952	91½ 92½	United Grain Grow 5s 1948	91½ 92½
Great Lakes Pap Co 1st 5s '50	734½ 35½	United Secur'ies Ltd 5½s '52	77½ 78½
Hamilton By-Prod 7s 1943	101 101½	West Kootenay Power 5s '56	105½ 106½
Smith H Pa Mills 5½s 1953	103½ 105	Winnipeg Elec Co 5s 1935	97½ ---
		5s Oct 2 1954	52 54

Railway Bonds

Bid	Ask	Bid	Ask
Canadian Pacific Ry—		Canadian Pacific Ry—	
4s perpetual debentures	88½ 88½	4½s Sept 1 1946	103½ 103½
4½s Sept 15 1942	110 110½	5s Dec 1 1954	105½ 105½
4½s Dec 15 1944	96½ 96½	4½s July 1 1960	101 101½
5s July 1 1944	111½ 112½		

Dominion Government Guaranteed Bonds

Bid	Ask	Bid	Ask
Canadian National Ry—		Canadian Northern Ry—	
4½s Sept 1 1951	111½ 112	7s Dec 1 1940	105 105½
4½s Sept 15 1954	102½ 103	6½s July 1 1946	123½ 123½
4½s June 15 1955	114 114½	Grand Trunk Pacific Ry—	
4½s Feb 1 1956	111½ 112½	4s Jan 1 1962	106½ 107½
4½s July 1 1957	110 110½	3s Jan 1 1962	99 99½
5s July 1 1959	114 114½	Grand Trunk Railway—	
5s Oct 1 1959	117 117½	5s Sept 1 1936	104½ 105
5s Feb 1 1970	117 117½	7s Oct 1 1940	104½ 104½

Montreal Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Agnew-Surpass Shoe	---	8	8	155	7½ Jan 9 Jan
Alberta Pac Grain A	---	2	2	35	2 Mar 3½ Jan
Preferred	100	18	18	14	18 Apr 28 Jan
Associated Breweries	---	12½	12½	35	10½ Mar 13½ Jan
Preferred	100	106	106	25	104 Feb 110 June
Bathurst Pow & Paper A	---	5½	5½	190	4½ Mar 6½ Jan
Bell Telephone	100	128	126½ 128	380	118 Apr 135 Jan
Brazilian T L & P	---	8½	8½	2,509	9½ Apr 10½ Jan
British Col Pow Corp A	---	23½	24½	738	23½ Apr 30 Jan
B	---	2½	2½	75	2½ Apr 5 Jan
Bruck Silk Mills	---	16½	16½	440	14½ Jan 17½ Jan

Laidlaw & Co.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto
and through correspondents to all
Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Building Products A	---	30	30½	131	26½ Apr 31 June
Canada Cement	---	6¼	6¼	432	6 Mar 8½ Jan
Preferred	100	54	53½ 56	210	51 Apr 64½ Jan
Can Nor Power Corp	---	20	19½ 20	901	17½ Mar 20 Mar
Can Steamship pref	100	6½	6½	40	6¼ Jan 11½ Jan
Canadian Bronze	---	29	29	255	26 May 30½ Jan
Preferred	100	112	112 112	15	110 Jan 115 Apr
Can Car & Foundry	---	7½	7½	830	6¼ Mar 8½ Jan
Preferred	25	14½	14½ 15	485	12½ Mar 17 Jan
Canadian Celanese	---	24½	23½ 24½	1,500	18½ Apr 24½ June
Preferred 7%	100	117	118	192	100 Jan 118 June
Rights	---	19½	19 19½	150	18 May 20½ Jan
Can Foreign Investment	---	22	22	45	21 June 30 Feb
Preferred	100	105	105	24	103 May 107½ Jan
Can Gen Elec pref	50	59	59	5	59 May 53½ Jan
Can Hydro-Elec pref	100	41	38 41	475	37 Apr 82½ Jan
Can Indust Alcohol	---	8½	8½	1,650	7 Jan 10½ May
Class B	---	7½	6½ 7½	688	6 Jan 9½ May
Canadian Pacific Ry	25	10½	10½ 10½	1,488	9½ Mar 13½ Jan
Cockshutt Plow	---	7½	7½	320	6 Mar 8½ Jan
Con Mining & Smelting	25	162	161½ 167	512	126 Mar 184½ May
Dominion Bridge	---	29	28½ 29½	893	24½ Mar 33½ Jan
Dominion Coal pref	100	132	132 134	412	116½ Jan 140 Feb
New	---	17	17	300	17 June 17½ May
Dominion Glass	100	110	112	35	110 May 120 Jan
Dom Steel & Coal B	25	4½	4½ 4½	3,130	3½ Apr 6 Jan
Dominion Textile	---	63	63 66½	336	63 June 82½ Jan
Dryden Paper	---	3½	3½ 3½	380	3½ May 5½ Jan
Famous Players C Corp	---	14	14	120	12½ Feb 16½ May
Foundation Co of Can	---	12½	13½	55	11 Apr 13½ June
General Steel Wares	---	3½	3½ 3½	165	3½ June 5½ June
Gurd (Charles)	---	5	5 5½	248	4½ Jan 6½ Jan
Gypsum Lime & Alabast	---	5	5 5½	25	5 Mar 7½ Jan
Goodyear new pref	---	51½	52½	445	51½ June 52½ June
Hollinger Gold Mines	5	14.40	14.40 15.60	2,115	14.25 May 20.20 Mar
Howard Smith Paper	---	9½	9½	1,595	9½ Apr 13 Feb
Preferred	100	89	90½	180	83 May 90½ Feb
Imperial Tobacco of Can	5	13½	13½ 13½	6,065	12 Mar 13½ Jan
Int Nickel of Canada	---	27½	27½ 28½	5,663	22½ Feb 29½ May
Jamaica P S Co Ltd pref	100	120	120 120	30	115 Jan 120 Apr
Lake of the Woods	---	7	7 7	65	7 June 13½ Jan
Masey-Harris	---	3½	3½ 4	190	3½ Mar 5½ Jan
McColl-Frontenac Oil	---	12½	12½ 12½	441	12½ June 15½ Jan
Montreal L H & Pow Cons	---	29½	28½ 29½	7,329	26½ Apr 32 Jan
Montreal Telegraph	40	56	56 57½	33	54½ Jan 58 Mar
Montreal Tramways	100	97	96 97	40	80 Jan 99 May
National Breweries	---	35	34½ 36	2,095	31 Jan 36½ June
Preferred	25	39	40	30	38 Mar 40 June
National Steel Car Corp	---	14½	14½ 16	85	14 Mar 18½ Jan
Niagara Wire Weaving	---	19	19 19½	140	15 Jan 20 June
Ogilvie Flour Mills	---	155	160	60	140 Mar 190 Jan
Ottawa L H & Pow pref	100	104½	105	20	100 Apr 105 June
Penmans	---	50	50 50	95	50 May 63½ Feb
Preferred	100	110	110	1	106½ Mar 115 Jan
Power Corp of Canada	---	7½	7½ 7½	228	7 Apr 110½ Feb
Quebec Power	---	14½	15	375	14 May 17½ Jan
Rolland Paper pref	100	84	84	56	83 May 92 Jan
St Lawrence Corp	---	1.00	1.05	840	1.00 May 1.90 Jan
A preferred	50	5	4½ 5	740	3 June 8½ Jan
St Lawrence Paper pref	100	9	9 9	166	9 June 16½ Jan
Shawinigan Water & Pow	15½	15½	16	1,104	15 Apr 20 Jan
Sherwin-Williams of Can	---	13	13½	75	11½ Apr 17 Jan
Preferred	100	106	106	30	100 Jan 110 Feb
Southern Can Power	---	12	11½ 13	808	9½ May 14½ Jan
Steel Co of Canada	---	49½	48½ 49½	280	42½ Mar 49½ June
Preferred	25	45½	45½	27	41½ Feb 45½ June
Tuckett Tobacco pref	100	140	141½	30	133½ Jan 141½ June
Wabasco Cotton	---	19	19 19	125	17½ Jan 27 Feb
Windsor Hotel	---	2	2 2	100	2 Mar 3 June
Preferred	100	8	8	10	7 Feb 8 Apr
Winnipeg Electric	---	1.00	1.10	190	1.00 May 2½ Jan

Banks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Canada	---	62	61 62	91	55 Jan 66 May
Canadienne	---	128	128½	75	125 Jan 132 Mar
Commerce	---	144	145	74	143½ Mar 169½ Feb
Montreal	---	181½	184	50	172 June 204 Jan
Nova Scotia	---	270	274	28	270 June 304 Jan
Royal	---	150½	148 150½	864	148 June 173½ Jan

HANSON BROS Canadian Government

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

338 Bay St., Toronto

Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Acme Glove Works	---	3½	3½	5	3 Jan 7 Feb
Preferred	50	38	40	40	32 Jan 45 Feb
Asbestos Corp vot trusts	---	13	12½ 13½	1,409	6 Mar 15½ June

* No par value. f Flat price.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Brit Col Packers Ltd.	85c	85c	85c	90c	550	50c Feb	1.75 Jan
Bathurst Pow & Paper B.	100	1.25	1.25	1.25	20	1.00 Apr	2.00 Jan
Belding-Cortice Ltd.	100	96½	96½	15	85	Jan	98½ June
Brit Amer Oil Co Ltd.	15½	15	16	3,633	14½ Mar	16½ May	
Calgary & Edmonton	53c	53c	53c	500	53c June	53c June	
Canada Vinegars Ltd.	27½	27½	27½	25	28	Jan	28½ May
Cndn Vickers cum pref.	100	4½	7½	105	6½ Jan	16	Jan
Cndn Wineries Ltd.	4½	4½	4½	200	4½ Apr	6	Feb
Catelli Macaroni pref A.	30	17	17	15	9	Jan	17 June
Champlain Oil Prods pref	7	6½	7	1,310	6½ Jan	7½ Feb	
Comm Alcohols Ltd.	50c	50c	50c	600	45c June	90c Jan	
Dist Corp Seagrams Ltd.	19	17½	19½	2,585	13½ May	19½ June	
Dominion Stores Ltd.	7½	7½	7½	55	7	May	12½ Jan
Dom Tar & Chemical Ltd.	3½	3½	3½	330	3½ June	7½ Feb	
Cum preferred	100	50	50½	220	44	Jan	72 Feb
European Electric	10	8	8½	400	8	June	9 June
English Elec Co of Can B.	4½	4½	4½	10	4½ Feb	6½ Feb	
Fraser Co's vot trust	2½	2½	2½	245	2	Mar	4 Jan
Freiman (A J) cum pf 6%	100	55	55	15	54	June	61 Apr
Home Oil Co Ltd.	52c	52c	52c	205	52c June	75c Jan	
Imperial Oil Ltd.	19½	19	19½	11,446	15½ Mar	22½ May	
Int Paints (Can) A.	2	2	2	200	2	June	4½ Feb
Int Petroleum Ltd.	34½	34½	35½	2,135	28½ Mar	39½ May	
Melchers Dist Ltd A.	9½	9½	10	255	7	Apr	11½ May
Mitchell & Co Ltd (Robt)	3½	3½	3½	15	3½ Mar	5½ Jan	
Regent Knitting Mills	6½	6½	6½	140	4½ Jan	7	Apr
Rogers Majestic Corp	6½	6½	6½	10	5½ Mar	9	Jan
Thrift Stores Ltd.	1.25	1.25	1.25	15	1.00 Feb	1.50 Feb	
Walkerville Brewery Ltd.	3.10	3.00	3.10	185	3.00 Mar	4.75 Jan	
Walker Gooderham & W.	25½	23½	25½	537	23½ May	33 Feb	
Preferred	17½	17½	18	175	16½ Jan	18½ Apr	
Whitall Can Co Ltd.	2½	2½	2½	25	1.50 Mar	3½ Jan	
Public Utility—							
Beauharnois Power Corp.	3	3	3	106	3	Apr	7½ Feb
C No Pow Corp Ltd pref 100	100	100	101	45	98½ May	107	Feb
Foreign Pow Sec Corp Ltd.	80c	80c	80c	15	80c June	2½ Jan	
Inter Util Corp class B.	1	30c	35c	1,150	30c Mar	50c Feb	
So Can P Co Ltd ref.	86	85	86	96	80	May	100 May
Mining—							
Big Missouri Mines Corp.	59½c	57c	64c	1,875	30c Feb	75c May	
Bulolo Gold Dredging	35.50	35.00	36.00	725	33.75 Jan	38.15 May	
Brazil Gold & Diamond	50c	48c	55c	9,100	20c Jan	61c June	
Cartier-Malartic G M.	1	2½c	2½c	1,000	2c Jan	6c Mar	
Castle-Trethewey Mines	1	1.06	1.06	200	61½c Mar	1.32 Mar	
Afton Mines Ltd.	55c	49c	55c	2,800	48c June	55c June	
Dome Mines Ltd.	41.25	41.50	41.50	95	36.00 Feb	43.65 May	
Falconbridge Nickel M.	3.76	3.83	3.83	500	3.25 Jan	4.10 Apr	
J M Consol.	17½c	15½c	17½c	23,600	11½c Feb	20c Mar	
Lake Shore Mines Ltd.	1	50.00	51.70	225	49.00 Jan	57.75 Mar	
Lamaque Contact	1	3½c	3½c	1,000	3½c June	6½c Mar	
McIntyre-Porcupine Ltd	5	40.75	40.75	50	38.00 Jan	45.50 Mar	
Perron Gold	75½c	75c	79c	5,000	70c May	83c June	
Noranda Mines Ltd.	36.75	34.60	37.00	2,925	31.00 Jan	42.75 May	
Pioneer Gold M of B C.	1	9.60	9.60	500	9.00 Mar	12.00 May	
Parkhill G M Ltd.	1	20c	19½c	6,200	19½c June	22c Feb	
Pickle-Crow	2.20	2.20	2.40	350	2.10 May	2.96 Mar	
Quebec Gold Mining	1	64c	64c	7,850	9½c Jan	80c June	
Read-Author Mine	1	98c	82c	24,546	60c Jan	99c June	
Siscoe Gold Mines	1	2.65	2.58	4,070	2.50 Jan	3.28 Mar	
Sullivan Consol.	1	68c	68c	24,435	38c Feb	75c Mar	
Teck-Hughes G Mines	1	4.02	4.10	115	3.67 Jan	4.55 Mar	
White Eagle Silver M.	2½c	2½c	2½c	500	2½c June	5½c Apr	
Unlisted Mines—							
Arno Mines Ltd.	2½c	2½c	2½c	500	2½c Jan	4c Mar	
Central Patricia Gold M.	1	1.70	1.71	1,300	1.15 Feb	1.75 June	
Eldorado G M Ltd.	1	1.90	1.90	1,100	1.15 Feb	2.90 Apr	
Howey Gold M Ltd.	1	75c	75c	200	75c June	1.09 Jan	
San Antonio G M Ltd.	1	3.70	3.70	250	3.30 May	5.00 Mar	
Sherritt-Gordon Mines	1	55c	59½c	1,200	45c Mar	94c May	
Stadacona Rouyn Mines	1	22c	22c	13,140	14c Jan	31½c Mar	
Sylvanite G Mines Ltd.	1	2.00	2.15	2,300	2.00 June	2.65 Mar	
Unlisted d—							
Abitibi Pow & Paper Co.	60c	60c	65c	500	60c June	2.00 Jan	
Cum preferred 6%	100	3½	3½	115	3½ June	9½ Jan	
Brewers & Dist of Van.	60c	60c	60c	400	60c Feb	95c Jan	
Brewing Corp of Canada.	3	3	3½	170	3	Apr	4½ Jan
Preferred	19	18	20½	465	15½ Apr	22½ May	
Canada Maiting Co Ltd.	32½	32	32½	340	29	Apr	33½ May
Cndn Oil Co's Ltd.	13	13	13	5	13	June	13
Consol Bakeries of Can.	14½	14½	15	61	11½ Jan	16½ May	
Consol Paper Corp Ltd.	80c	80c	1.00	687	80c June	2½ Jan	
Ford Motor of Can A.	27½	25½	27½	2,260	23½ June	32½ Jan	
General Steel Wares pf 100	40½	40½	40½	55	37	Jan	55 Feb
Price Bros Co Ltd.	100	1.75	1.75	100	1.50 June	3.50 Feb	
Preferred	100	15½	15½	10	15½ June	34 Jan	
McColl Frontenac pref 100	96	96	97½	70	93½ Apr	100 Mar	
Royalite Oil Co Ltd.	22.75	22.75	23.50	375	18.25 Jan	27.00 May	
Weston Ltd.	32	32	32	15	30	June	46 Jan

Toronto Stock Exchange

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Abitibi com.	65c	60c	60c	70c	1,050	60c June	2.00 Jan
6% preferred	100	4	4	4½	60	4½ June	9½ Jan
Alberta Pac Grain A.	100	2	2	2	65	2	2½ Apr
Preferred	100	18	18	18½	91	17	Apr
Brit Amer Oil	15½	15	15	16½	8,593	14½ Apr	16½ May
Beatty Bros pref.	100	92	92½	92½	22	85	Mar
Beauharnois Power com.	100	3	3	3½	33	2½ Apr	7 Feb
Bell Telephone	100	128	126½	128	373	118½ Apr	135½ Feb
Blue Ribbon 6½% pref.	50	24	24	24	20	19½ May	29 Feb
Brant Cordon 1st pref.	25	29	28½	29	175	27½ Jan	30 Mar
Brazilian com.	6	9	8½	9½	1,402	8½ Apr	10½ Jan
Brewers & Dist com.	60	60	60	60	995	50 Jan	95 Jan
Brit Col Power A.	100	23½	23½	24½	155	23	Apr
Building Products A.	30½	30	30	30½	80	26½ Apr	31 May
Burt (F N) com.	25	32	32½	32½	255	28½ Apr	34½ Jan
Canada Bread com.	2	2	2	2	5	2	June
1st preferred	100	76	75½	76	72	63	Apr
B preferred	100	30	21	30	95	17	Apr
Canada Cement com.	6½	6½	6½	6½	350	5½ Mar	8½ Jan
Preferred	53	53	55	55	80	51	Apr
Canada Life	100	450	450	450	4	450	June
Canada Packers com.	54½	53	55	55	270	50 May	56 Jan
Preferred	100	114	114	114	50	110	Jan

CANADIAN SECURITIES
GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
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PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1935			
		Last Sale Price	Low	High		Range	Low	High	Range
Canada Paving pref.	100	---	3½	3½	20	3	May	3½	June
Canada Steamships pref 100	6	6	6	6½	31	6	June	11½	Jan
Canadian Cannery com.	100	80	4	4	5	3½	June	6½	Jan
1st preferred	100	80	80	81	65	80	June	94	Jan
Conv pref.	100	5½	5½	5½	415	5½	June	9½	Jan
Canadian Car com.	25	---	7½	7½	85	5½	June	8½	Jan
Preferred	25	---	14½	15	60	12	Mar	17	Jan
Canadian Dredge com.	50	23½	23½	23½	480	19½	Mar	24½	Jan
Cndn Gen Elec pref.	50	60	59½	60½	153	58½	Mar	64½	Jan
Cndn Ind Alcohol A.	100	8½	8½	9	2,000	7½	Jan	10½	May
B.	100	7½	7	7½	214	6½	June	9½	Jan
Canadian Oil com.	25	13½	13	13½	165	11	May	15	Jan
Canadian Pacific Ry.	25	10½	10½	10½	1,291	9½	Mar	13½	Jan
Canadian Wineries	100	---	4½	4½	20	4½	June	6	Mar
Cockshutt Plow com.	100	---	7½	7½	355	6½	Mar	8½	Jan
Conduits Co pref.	100	---	55	55	11	50	June	61	Mar
Consolidated Bakeries	25	162	14½	15	137	11½	Jan	17	May
Consolidated Smelters	25	161	161	168	566	125½	Mar	183½	May
Consumers Gas	100	188	188	189	70	184	May	193	Mar
Cosmos Imp Mills PPP	100	---	18½	19½	505	14½	Apr	19½	June
Preferred	100	---	106½	107	46	102½	Jan	108	May
Dom Steel & Coal B.	25	4½	4	4½	638	3½	Apr	6	Jan
Dominion Stores	100	7½	7	7½	315	6½	May	12½	Jan
Eastern Steel Products	100	---	8½	8½	20	8	May	10	Jan
Preferred	100	---	85	85	5	58½	Jan	90½	Feb
Easy Washing com.	100	---	2	2	100	1	May	3½	Feb
Fanny Farmer com.	100	9½	8½	9½	2,720	7½	Mar	9½	May
Ford of Can A.	27	25½	25½	27½	6,300	23½	June	32½	Jan
Gen Steel Wares com.	100	3½	3½	3½	100	3½	June	5½	Feb
Goodyear Tire pref.	100	52	51½	52½	1,901	51½	June	52½	June
Gypsum L & A.	100	5½	5	5½	60	5	June	7½	Jan
Ham Cottons pref.	30	---	24	25	50	24	June	30½	Feb
Ham Utd Theaters pref 100	100	---	52	52	74	50	June	60	May
Hinde & Dauch	100	---	10½	10½	54	10	Apr	12	June
Imperial Tobacco	5	13½	13½	13½	875	12	Apr	13½	Jan
Int Milling 1st pref.	100	111½	110½	111½	30	110	May	114	May
A preferred	100	---	109	109	1	102½	May	109	June
Intl Nickel com.	100	27½	27½	28½	7,628	22½	Feb	29½	May
Int Utilities A.	100	---	2	2	25	1.50	May	2.25	Feb
B.	100	---	30	35	600	30	June	40	May
Lake of Woods com.	100	---	7	7	15	7	June	12½	Jan
Laura Secord Candy com.	60½	60	60	60½	60	60	June	63	Jan
Loblaw Groceries A.	100	19½	18½	19½	1,311	17½	Jan	19½	June
B.	100	17½	17½	18	1,157	17	Feb	18½	Mar
Maple Leaf Milling com.	100	---	50	50	5	50	June	1.30	Jan
Preferred	100	---	1	1	11	1	June	5	Mar
Massey-Harris com.	100	4	3½	4½	1,025	3½	Mar	5½	Jan
Moore Corp com.	100	23	22½	23	410	17	Jan	23½	June
A.	100	---	140	140	44	118½	Jan	143	June
B.	100	---	165	166	29	135	Jan	166	June
National Sewer Pipe A.	16	16	16	17	135	16	June	22	Jan
National Grocers	100	---	5	5½	335	5	June	6½	Feb
Preferred	100	---	130	130	20	125	June	130	June
Ont Equit 10% paid	100	---	7	7	15	6	Apr	8½	Feb
Orange Crush com.	100	---	30	30	120	20	Mar	35	June
1st preferred	100	---	17	17	25	6	Feb	17	June
2d preferred	100	---	45	45	10	20	Apr	55	June
Page-Hersey Tubes com.	83	83	83	86	203	78	Jan	88	June
Photo Engravers & Elec.	100	22½	22½	23½	55	21	Mar	24½	May
Porto Rico pref.	100	85	85	85	13	70	May	91	Jan
Pressed Metals com.	100	---	8½	9½	170	8	Mar	15	Jan
Riverside Silk Mills A.	100	---	29½	29½	15	27	Jan	30	May
Russell Motors pref.	100	95	95	95	105	70	Jan	95	June
Simpson's Ltd B.	5	5	5	5	35	5	June	6½	Jan
Steel of Canada com.	25	49½	49½	49½	698	42	Mar	49½	June
Preferred	25	45	45	46	187	41	Apr	46	June
Tip Top Tailors com.	100	---	7½	8½	115	7	May	12½	June
Union Gas Co com.	100	4½	4½	4½	685	4	May	5½	Feb
United Steel Corp.	100	2½	2½	2½	475	2½	Jan	5	Jan
Walkers (Hiram) com.	25	23½	23½	25½	2,769	23	May	33	Feb
Preferred	25	17½	17½	18	1,127	16½	Jan	18½	Mar
Western Can Flour pref 100	100	24	24	26½	15	20	Apr	52	Mar
Weston Ltd (Geo) com.	100	31½	31	32	310	27	June	46½	Jan
Winnipeg Electric com.	100	---	1	1	110	90	May	4½	Feb

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Canada Maltng com.....	32½	32½	32½	32½	927	29 Apr	33 May
Canada Vinegars com.....	28	27½	28	28	110	25 Jan	29 May
Can Wirebd Boxes A.....	17	17	17	17	50	15 Apr	17 June
Crown Dominion Oil.....	2	1½	2½	2½	295	1½ Jan	2½ Jan
Bruck Silk.....	16½	16½	16½	16½	260	15 Mar	17½ Feb
Distillers-Seagrams.....	19	17½	19½	19½	15,309	13½ Apr	19½ June
Dominion Bridge.....	29	28	30	30	965	24½ Mar	34 Jan
Dom Motors of Canada.....	10	10	10	10	140	10 June	10 June
Dom Tar & Chem com.....	100	3¼	3¼	3¼	245	3¼ June	7¼ Mar
Preferred.....	100	51	51	51	10	42 Jan	70 Mar
English Electric A.....	4½	8	8	8	25	7 Jan	12½ Feb
B.....	4½	4½	4½	4½	110	3 Jan	6½ Feb
Goodyear Tire com.....	145	145	145	145	5	125 Apr	165 May
Hamilton Bridge com.....	3¼	3¼	3¼	3¼	100	3 Jan	5½ Jan
Preferred.....	100	22	22	22	10	21 Jan	33 Jan
Honey Dew com.....	30	30	30	30	5	15 Mar	60 Jan
Humberstone Shoe com.....	29½	29½	29½	29½	10	28 Jan	32 Feb
Imperial Oil Ltd.....	19½	19	20	20	11,781	15½ Feb	22½ May
Internat Metal Indust.....	3¼	3¼	3¼	3¼	15	3¼ Jan	6 Apr
Internat Petroleum.....	34½	34½	35½	35½	5,376	28½ Jan	39½ May
McColl-Fontenac Oil com.....	12½	12½	13	13	2,868	12½ Jan	15½ Jan
Preferred.....	100	96	95½	98½	154	94½ Apr	100½ Mar
Montreal L. H. & P. Cons.....	29½	28½	29½	29½	196	27 May	32 Jan
National Breweries com.....	34½	34	35	35	715	31 Feb	35 June
National Steel Car Corp.....	5	15½	15½	15½	25	14 Mar	18½ Jan
North Star Oil pref.....	5	3.50	3.50	3.50	100	1.50 Jan	4.00 Feb
Ontario Silknet com.....	100	11½	11½	11½	50	8 Jan	13½ Jan
Preferred.....	100	84	90	90	95	75 Jan	90 June
Power Corp of Can com.....	7½	7½	7½	7½	35	6½ May	10½ Jan
Rogers-Majestic.....	6¾	6	6	6	890	5½ Mar	9 Jan
Robert Simpson pref.....	100	108	107½	108	10	103 Apr	108 June
Shawinigan Water & Pow.....	15½	15½	15½	15½	93	14½ May	20 Jan
Standard Paving com.....	100	75	80	80	100	75 June	1.75 Jan
Preferred.....	100	10	10	10	10	10 June	15 Jan
Supertest Petroleum ord.....	26	25½	28	28	260	21½ Feb	28½ June
Thayers Ltd pref.....	100	35	35	35	30	35 June	41½ Jan
Toronto Elevators pref.....	100	112½	113	113	20	108 Mar	129½ Jan
United Fuel Invest pref.....	100	17	16½	17	225	15½ Mar	29 June
Walkerville Brew.....	2½	2½	2½	2½	25	2½ June	4½ Jan

Toronto Stock Exchange—Mining Section

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935	
			Low	High		Low	High
Acme Gas & Oil.....	18c	18c	19c	19c	11,100	18c June	26c Mar
Afton Mine.....	56c	49c	56c	56c	42,520	38c May	57c May
Ajax Oil & Gas.....	1	50c	55c	75c	14,425	50c June	1.09 Mar
Alexandria G Mines.....	1½c	1½c	1½c	1½c	3,500	1c May	2½c Jan
Algold Mines.....	47c	47c	47c	47c	600	40c Apr	57c Apr
Algoma Min & Fin.....	4c	4c	5c	5c	3,300	2½c Jan	8½c Mar
Anglo-Huronian.....	1	4.15	4.15	4.15	624	3.75 Mar	4.50 May
Ashley Gold.....	14c	14c	14½c	14½c	2,580	10c May	32c Jan
Astoria Rouyn.....	1	4c	3½c	4c	5,500	2½c Jan	8c Mar
Bagamace Rouyn.....	1	4c	4c	5c	12,500	4c June	14c Jan
Barry-Hollinger.....	1	67c	67c	67c	4,400	2½c May	8c Jan
Base Metals Mining.....	1	52c	56½c	67c	6,750	39c Feb	99c Apr
Bear Explor & R.....	1	54c	52c	56½c	102,550	14c Feb	69c May
Beattie Gold Mines.....	1.40	1.40	1.46	1.46	1,100	1.28 June	2.16 Jan
Big Missouri (new).....	1	58c	66c	66c	26,300	31c Feb	75c May
Bojbo Mines.....	1	20c	20c	22c	13,461	19c June	38c June
Bradian Mines.....	1	1.89	2.03	2.11	2,110	1.50 Mar	2.95 Jan
Brallone Mines.....	1	5.00	5.20	3,202	4,450	12.50 Jan	24c Apr
B R X Gold Mines.....	50c	8c	9c	2,600	8c June	24c Apr	3.50 Mar
Buffalo Ankerite.....	1	2.80	2.85	1,175	2.50 Apr	3.50 Mar	3½c Jan
Buffalo Canadian.....	1½c	1½c	1½c	600	1½c June	3½c Jan	7½c June
Bunker Hill Exten.....	7c	7c	7½c	16,200	4c Jan	7½c June	
Calgary & Edmonton.....	50c	50c	50c	700	50c June	82c Feb	
Calmont Oils.....	1	5c	5c	1,600	5c Feb	8c Feb	
Cdn Malarite Gold.....	61c	61c	65c	13,468	54c Feb	73c Feb	
Cariboo Gold.....	1	1.10	1.15	300	1.05 Apr	1.50 Jan	
Castle-Trethewey.....	1	1.09	1.05	1.16	50,015	56c Jan	1.34 Apr
Central Patricia.....	1	1.67	1.66	1.71	24,790	1.12 Jan	1.77 June
Chemical Research.....	1.24	1.20	1.26	2,150	1.10 June	2.35 Jan	
Chibougamau Pros.....	19c	18½c	20½c	22,150	8c Jan	27c Mar	
Cherley Consol (new).....	4½c	4½c	5c	10,775	2c Jan	8c Apr	
Colomario Consol.....	1	2½c	2½c	11,500	2½c June	15c Mar	
Commonwealth Pete.....	1	1.60	1.75	4,050	3½c Apr	5½c Mar	
Connaught Mines.....	1	1.60	1.75	4,050	1.60 June	2.60 Jan	
Dome Mines.....	39.25	39.10	42.75	3,735	35.00 Jan	43.50 May	
Dom Explor (new).....	1	4½c	4½c	5c	1,500	4½c May	10c Apr
Eldorado.....	1	1.93	1.86	2.07	54,370	1.02 Jan	2.93 Apr
Falconbridge.....	3.75	3.72	3.85	%	3.25 Jan	4.07 Apr	
Federal Kirkland.....	1	2c	2½c	10,50c	2c Jan	4½c Feb	
God's Lake.....	1.60	1.60	1.68	32,623	1.24 Mar	2.24 Jan	
Goldale.....	1	12c	12c	1,000	11c May	20c June	
Goldfield Consol.....	1	14c	14c	1,000	12c Jan	19c Jan	
Goodfish Min.....	1	4c	4c	1,450	4c June	11c Jan	
Graham Bousquet.....	1	4c	3½c	4c	6,000	2½c June	7c Mar
Granada Gold.....	1	21c	20c	27c	10,750	20c June	40c May
Greene Stabell.....	1	20c	22c	7,200	17c May	45c Jan	
Grull Wilksne.....	1	5½c	5½c	1,000	5c Jan	10c Mar	
Gunnar Gold.....	1	68c	66c	75c	19,600	48c Feb	97c May
Halerow Swayze.....	1	2c	2½c	3,800	2c June	8½c Jan	
Harker Gold.....	1	4c	4c	5,400	4c June	10c Jan	
Hollinger Consol.....	5	14.60	14.50	8,130	14.25 May	20.25 Mar	
Homestead Oil.....	1	8c	8c	2,500	8c May	13c Mar	
Hovey Gold.....	1	75c	75c	82c	22,865	75c June	1.10 Jan
J M Consol G Mines.....	1	16½c	15½c	17c	27,325	11c Feb	20c Mar
Kirkland Lake Gold.....	1	34c	34c	36½c	14,100	34c June	65c Mar
Lake Shore Mines.....	1	50.40	50.00	51.50	3,082	48.75 Jan	58.00 Mar
Lamaque Contact Gold.....	1	3c	3½c	7,500	3c June	8c Jan	
Lee Gold Mines.....	1	4½c	4c	4½c	23,100	2½c Jan	8c Apr
Little Long Lac.....	1	5.00	4.95	5.20	4,780	4.85 May	7.25 Feb
Macassa Mines.....	1	1.65	1.52	1.71	20,185	1.52 Jan	2.75 Jan
Man & East Mines.....	1	4½c	4½c	5c	13,500	3c Feb	12c Jan
Maple Leaf Mines.....	1	4c	4c	4½c	17,600	4c June	13½c Jan
McIntyre-Porcupine.....	5	41.25	40.50	41.25	680	37.00 June	46.00 Mar
McKenzie Red Lake.....	1	1.17	1.17	1.24	9,125	1.06 Mar	1.45 Jan
McMillan Gold.....	1	16c	15c	17½c	12,500	15c June	46½c Jan
McVittie Graham.....	1	13c	13c	15c	7,150	10c June	40c Jan
McWatters Gold.....	1	1.25	1.25	1.33	14,125	4.15 Jan	2.15 Mar
Merland Oil.....	1	18½c	22c	22,400	16c Jan	27c May	
Mining Corp.....	1	1.25	1.25	1.40	12,461	90c Mar	1.18 June
Minto Gold.....	1	8c	7½c	8c	1,500	7½c June	19c Jan
Moffatt-Hall Mines.....	1	1½c	1c	2c	29,000	1c June	4c Mar
Moneta Porcupine.....	1	10c	10c	11c	1,300	10c Apr	16c Jan
Morris Kirkland G Mines.....	1	65c	65c	68c	8,800	47c Apr	72c June
Newbee Mines.....	1	1½c	1½c	1½c	2,500	1½c Feb	4c Apr
Nipissing.....	5	2.28	2.20	2.30	1,750	2.11 Mar	2.95 Apr

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1935	
		Last Sale Price	Low	High	for Week Shares	Low	High
Noranda.....*		37.00	34.60	37.05	13,106	31.00 Jan	43.00 May
Nor Canada Mining.....*		20c	20c	20c	1,500	20c June	31c Jan
O'Brien Gold Mines.....*		36c	36c	39c	2,900	30½c May	75c Mar
Olga Oil & Gas.....*		5c	4c	5c	25,300	3c Feb	6½c May
Paymaster.....1		29½c	25½c	32c	266,355	16c Feb	32c June
Perron Gold Mines.....*		74c	74c	82c	23,500	61c May	83c June
Peterson Cobalt.....1		4½c	4c	5½c	23,300	1½c Feb	9½c Apr
Pickle-Crow.....1		2.20	2.20	2.47	30,030	2.10 May	2.96 Mar
Pioneer Gold.....1		9.75	9.60	9.90	1,830	9.00 Jan	12.25 May
Premier Gold.....1		1.64	1.62	1.70	9,005	1.45 Jan	2.05 Apr
Prospectors Airways.....*		1.43	1.43	1.51	1,200	1.25 Jan	3.05 Mar
Read-Authier.....1		97c	80c	98c	29,200	55c Jan	98c June
Red Lake Gold Share.....*		32½c	32½c	34½c	24,775	27c May	41c Apr
Reno Gold.....1		1.39	1.39	1.44	2,500	1.21 Jan	1.67 Mar
Roche Long Lac.....1		5c	5c	6½c	10,500	4½c Feb	10½c Mar
Royalite Oil.....1		23.00	23.00	23.50	7,407	18.00 Mar	27.00 May
San Antonio.....1		3.68	3.58	3.70	7,841	3.10 May	5.20 Mar
Sheep Creek.....50c			90c	90c	3,000	55c Jan	1.25 Apr
Sherritt-Gordon.....1		55c	55c	59½c	15,565	45c Mar	1.00 May
Siseoe Gold.....1		2.61	2.60	2.67	16,035	2.49 Feb	3.28 Mar
So Amer Gold & Pl.....1		3.90	3.90	3.90	200	3.30 Apr	4.60 Jan
South Tiblemont.....*			6½c	7c	4,500	6c June	15c Mar
St Anthony Gold.....*		16c	16c	17c	8,900	15½c June	39c Jan
Sudbury Basin.....1		1.33	1.30	1.35	3,210	1.25 Jan	1.62 May
Sudbury Contact.....1			5½c	5½c	500	5c June	11c Mar
Sullivan Consol.....1		70c	69c	70c	6,300	38c Jan	75c Mar
Sylvanite Gold.....1		2.09	2.01	2.20	18,580	2.01 May	2.70 Mar
Teek-Hughes Gold.....1		4.09	4.07	4.15	8,665	3.70 Jan	4.65 Mar
Texas Canadian.....*		75c	75c	75c	2,650	55c Feb	95c May
Toburn G M Ltd.....1		1.13	1.13	1.13	690	1.12 Apr	1.45 Jan
Towagmac Explor.....1		14c	14c	18c	3,649	14c June	30½c Jan
Treadwell Yukon.....1		30c	30c	30c	500	25c Jan	30c May
Vacuum Gas & Oil.....*			1c	1c	1,000	½c Feb	1½c Mar
Ventures.....*			82½c	84c	8,275	80c May	1.07 Mar
Waite Amulet.....*			55c	55c	1,239	51c Mar	86c May
Wayside Consol.....50c		11½c	11½c	14½c	28,500	7c Jan	24c Mar
White Eagle.....*			2½c	2½c	10,700	2½c Jan	10½c Jan
Wright-Hargreaves.....*		7.85	7.85	8.25	3,600	7.85 June	9.90 Mar
Ymir Gold Mines.....*		33c	33c	38c	6,925	33c June	85c Mar

Complete Brokerage Service

CANADIAN SECURITIES
SILVER FUTURES

C. A. GENTLES & Co.

Members The Toronto Stock Exchange
Canadian Commodity Exchange, Inc.

42 BROADWAY, N.Y. Tel. Bowling Gr. 9-5934

TORONTO: 347 Bay Street

Toronto Stock Exchange—Mining Curb Section

June 22 to June 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of		Sales	Range Since Jan. 1 1935			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Aldermac Mines.....*	4½c	4½c	5c	3,590	4½c	June	11c	Apr	
Brownlee Mines.....1	1c	1c	1½c	10,400	1c	June	3c	Jan	
Can Kirkland.....1	1c	1½c	1½c	7,500	1½c	June	3½c	Jan	
Central Manitoba.....1	3½c	3½c	3½c	6,500	3½c	May	7½c	Feb	
East Crest Oil.....*	6c	6c	6c	3,000	5c	June	12c	Jan	
Glbec Gold Mines.....*	---	1½c	2c	4,000	1½c	Mar	3½c	Mar	
Grozzelle Kirkland.....1	2½c	2½c	2½c	1,000	2½c	Feb	5c	Jan	
Home Oil.....*	53c	53c	53c	1,525	50c	Apr	80c	May	
Hudson Bay Min.....*	14.65	14.65	15.35	895	11.50	Jan	16.00	May	
Kirk Townsite.....1	---	17c	18c	1,500	17c	June	33½c	Jan	
Lake Maron.....*	---	3½c	3½c	1,700	3c	Jan	7c	Apr	
Lebel Oro.....1	4½c	4½c	5c	8,000	3½c	June	9½c	Mar	
Malrobie Mines.....1	---	¾c	1½c	15,000	¾c	Jan	3c	Jan	
Mandy Mines.....*	---	8c	8c	500	6c	Apr	10c	May	
Night Hawk Pen.....1	---	1½c	1½c	2,000	¾c	May	4½c	Jan	
Nordon Corp.....5	7½c	5½c	9½c	45,810	3½c	Mar	9½c	June	
Oil Selections.....*	4¼c	4½c	5c	8,000	3¼c	Jan	7c	May	
Parkhill Gold.....1	20c	20c	20½c	9,350	19c	Jan	32c	Feb	
Pawnee Kirk.....1	3c	2½c	3½c	9,000	1c	Feb	4½c	Apr	
Pend Orellie.....1	---	53c	60c	4,900	45c	Mar	84c	May	
Porcupine Crown.....1	5c	4c	5c	31,100	3c	Jan	6c	Mar	
Preston East Dome.....1	---	1c	1½c	2,000	1c	June	2½c	Jan	
Ritchie Gold.....1	---	1c	1½c	4,000	1c	Apr	2½c	Feb	
Robb Montbray.....1	2½c	2½c	2½c	6,500	2c	Apr	4½c	Feb	
Sudbury Mines.....1	5¼c	5c	5½c	26,700	3c	Jan	7½c	May	
Wood Kirkland M G.....1	4¼c	4¼c	4¼c	14,000	3½c	Feb	7½c	Apr	

Over-the-Counter
SECURITIES

Holt, Rose & Troster

Established 1914

74 Trinity Pl., N. Y. Whitehall 4-3700

Members New York Security Dealers Association

• Open-end telephone wires to Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

Bancamerica-Blair Corp.
The First Boston Corp.
Masonite Corp.
Safety Car Htg. & Ltg. Co.

Circulars on Request.

Quotations on Over-the-Counter Securities—Friday June 28

New York City Bonds

	Bid	Ask		Bid	Ask
63 1/4 May 1 1954	100 1/4	100 1/2	64 1/4 June 1 1974	107 1/8	107 3/8
63 1/4 Nov 1 1954	100 1/4	100 1/2	64 1/4 Feb 15 1976	107 7/8	108
63 1/4 Mar 1 1960	100 1/4	100 1/2	64 1/4 Jan 1 1977	107 7/8	108
64 May 1 1957	104	104 1/2	64 1/4 Nov 15 1978	107 7/8	108
64 Nov 1 1958	104	104 1/2	64 1/4 March 1 1981	108 1/8	108 1/2
64 May 1 1959	104	104 1/2	64 1/4 May 1 & Nov 1 1957	109 3/4	110
64 May 1 1977	103 3/4	104 1/8	64 1/4 Mar 1 1963	109 1/4	110 1/4
64 Oct 1 1980	103 3/4	104 1/4	64 1/4 June 1 1965	109 3/4	110 1/2
64 1/4 Mar 1 1960 opt 1935	7.55%	---	64 1/4 July 1 1967	109 3/4	110 1/2
64 1/4 Sept 1 1960	106 7/8	107 1/4	64 1/4 Dec. 15 1971	110 1/2	111 1/4
64 1/4 Mar 1 1962	106 7/8	107 1/4	64 1/4 Dec 1 1979	111	111 1/2
64 1/4 Mar 1 1964	106 7/8	107 1/4	64 Jan 25 1936	102 3/4	103
64 1/4 April 1 1966	106 7/8	107 1/4	64 Jan 25 1937	106 1/8	106 1/2
64 1/4 April 15 1972	107 1/8	107 3/8			

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to 1971	73.00	---	4 1/4s April 1940 to 1949	72.25	---
Highway Imp 4 1/4s Sept '63	130	---	Highway Improvement—		
Canal Imp 4 1/4s Jan 1964	130	---	4s Mar & Sept 1958 to '67	122	---
Can & Imp High 4 1/4s 1965	127	---	Canal Imp 4s J & J '60 to '67	122	---
			Barge C T 4s Jan 1942 to '46	114 1/2	---
			Barge C T 4 1/4s Jan 1 1945	115	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	103 1/2	103 3/4	1938-53	103	104
Arthur Kill Bridge 4 1/4s			Inland Terminal 4 1/4s ser D		
series A 1935-46	107	---	1936-60	103	104
Geo. Washington Bridge—			Holland Tunnel 4 1/4s series E		
4s series B 1936-60	103	104	1935-60	111	112
4 1/4s ser B 1939-33	111	112			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	122	125
4s 1946	100 1/4	101	U S Panama 3s June 1 1961	113	117
4 1/4s Oct 1939	103	104	2s 1936 called Aug 1 1935	100.4	100.6
4 1/4s July 1952	103	104	2s 1938 called Aug 1 1935	100.4	100.6
4s April 1955	100	102	Govt of Puerto Rico—		
5s Feb 1952	105	107	4 1/4s July 1958	112	115
5 1/4s Aug 1941	107	109	5s July 1948	111	114
Hawaii 4 1/4s Oct 1956	125	129			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 optional 1945	100	100 1/4	4 1/4s 1957 opt 1937	104 1/4	104 5/8
3 1/4s '55 optional '45	102	102 1/4	4 1/4s 1958 opt 1938	106 1/4	106 3/4
4s 1945 optional 1944	108 1/8	108 3/4	4 1/4s 1942 opt 1935	101 7/8	102 1/8
4s 1957 optional 1937	104 1/8	104 1/2	4 1/4s 1943 opt 1935	100	100 1/4
4s 1958 optional 1938	104 1/4	105 1/8	4 1/4s 1953 opt 1935	100	100 1/4
4 1/4s 1956 opt 1936	103 3/8	103 3/4	4 1/4s 1955 opt 1935	100	100 1/4
4 1/4s 1957 opt 1937	104 1/8	104 1/2	4 1/4s 1956 opt 1936	102 1/4	102 1/2

LAND BANK BONDS

Bought—Sold—Quoted

Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.

MUNICIPAL BOND BROKERS-COUNSELORS

120 So. LaSalle St., Chicago

State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99 1/4	100	LaFayette 5s	94	95 1/2
Atlantic 5s	99 1/2	100 1/2	Louisville 5s	100	102 1/2
Burlington 5s	100	101	Maryland-Virginia 5s	100	101 1/2
California 5s	100	102	Mississippi-Tennessee 5s	100	100 1/2
Chicago 5s	729	30	New York 5s	99	100
Dallas 5s	100	101	North Carolina 5s	96 3/4	97 3/4
Denver 5s	91 1/2	92 1/2	Ohio-Pennsylvania 5s	97	98
Des Moines 5s	100	101	Oregon-Washington 5s	96	97
First Carolinas 5s	97 3/4	98 3/4	Pacific Coast of Portland 5s	99	100
First of Fort Wayne 5s	100	101	Pacific Coast of Los Ang 5s	100	102
First of Montgomery 5s	89	91	Pacific Coast of Salt Lake 5s	100	102
First of New Orleans 5s	96 1/4	97 1/4	Pacific Coast of San Fran 5s	100	102
First Texas of Houston 5s	98	99	Pennsylvania 5s	99	100
First Trust of Chicago 5s	96 3/4	97 3/4	Phoenix 5s	105	106
Fletcher 5s	100	101	Potomac 5s	99 1/2	100 1/2
Fremont 5s	92	94	St. Louis 5s	75 1/2	53 1/2
Greenbrier 5s	100	101	San Antonio 5s	100	101
Greenboro 5s	89	90	Southwest 5s	88	90
Illinois Midwest 5s	93	95	Southern Minnesota 5s	74 1/2	50
Illinois of Monticello 5s	100	101	Tennessee 5s	100	101
Iowa of Sioux City 5s	100	101	Union of Detroit 5s	97	98
Lexington 5s	100	103	Virginia-Carolina 5s	99 1/2	---
Lincoln 5s	95 1/2	97	Virginian 5s	98	99

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	160	---	First National	100	107 1/2	110
Continental Ill Bank & Trust	33 1/2	44	45 1/2	Harris Trust & Savings	100	205	220
				Northern Trust Co.	100	442	460

For footnotes see page 4381.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	19 1/4	21 1/4	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	32	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	12 1/2	7 1/2	9
Chase	13.55	24 1/4	25 1/2	Penn Exchange	10	6 1/2	8
City (National)	12 1/4	22 1/4	23 1/4	Peoples National	100	---	51
Commercial National Bank & Trust	100	132	138	Public National Bank	---	28 1/2	30
Fifth Avenue	100	975	1025	Sterling Nat Bank & Tr	25	19 1/4	20 1/4
First National of N Y	100	1495	1535	Trade Bank	12 1/2	11	13
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	16	17
Bank of New York & Tr	100	358	363	Fulton	100	200	215
Bankers	10	58 1/2	60 1/2	Guaranty	100	252	257
Bank of Italy	20	10	12	Irving	10	11 1/4	12 1/4
Brooklyn	100	82	87	Kings County	100	1645	1695
Central Hanover	20	104 1/2	107 1/2	Lawyers County	25	36	38
Chemical Bank & Trust	10	39	41	Manufacturers	20	21 1/2	23
Clinton Trust	50	40	50	New York	35	95	98
Colonial Trust	25	9 1/4	11 1/4	Title Guarantee & Trust	20	4 3/4	5 1/4
Continental Bk & Tr	10	12 1/4	13 1/4	Underwriters	100	50	60
Corn Exch Bk & Tr	20	47	48	United States	100	1615	1665

We specialize in

Underlying Inactive Railroad Bonds

Also in Public Utility Bonds and Insurance Stocks

JOHN E. SLOANE & Co.

Members New York Security Dealers Association

41 Broad St., New York

HAnover 2-2455

Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/4s, 1945	74 1/2	49
6s, 1945	74 1/2	49
Augusta Union Station 1st 4s, 1963	85	89
Birmingham Terminal 1st 4s, 1957	92	---
Boston & Albany 1st 4 1/4s, April 1 1943	96 3/8	97 7/8
Boston & Maine 5s, 1950	56	66
Prior lien 4s, 1944	68	---
Prior lien 4 1/4s, 1944	76 1/2	---
Convertible 5s, 1940-45	80	85
Buffalo Creek 1st ref 5s, 1961	99	---
Chateaugay Ore & Iron 1st ref 4s, 1942	82	---
Chicago Union Station 1st mtge 4s, 1963	109	109 1/2
Choctaw & Memphis 1st 5s, 1952	750	---
Cincinnati Indianapolis & Western 1st 5s, 1955	81 1/2	90 1/2
Cleveland Terminal & Valley 1st 4s, 1955	88 1/2	---
Georgia Southern & Florida 1st 5s, 1945	45	52
Goshen & Deckertown 1st 5 1/4s, 1978	99	---
Hoboken Ferry 1st 5s, 1946	86 1/2	---
Kanawha & West Virginia 1st 5s, 1955	94	95 1/2
Kansas Oklahoma & Gulf 1st 5s, 1978	100	101
Lehigh & New England gen & mtge 4s, 1965	103 3/8	104 1/8
Little Rock & Hot Springs Western 1st 4s, 1939	45	50
Macon Terminal 1st 5s, 1955	100	---
Maine Central 5s, 1935	81	---
Maryland & Pennsylvania 1st 4s, 1951	56	---
Meridian Terminal 1st 4s, 1955	75	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	52	56
Monongahela Ry Co 1st mtge 4s, May 1 1960	105 1/2	106
Montgomery & Erie 1st 5s, 1956	90	---
New York & Hoboken Ferry gen 5s, 1946	74 1/2	76
Portland RR 1st 3 1/4s, 1951	66	67 1/2
Consolidated 5s, 1945	83	85
Rock Island-Frisco Terminals 4 1/4s, 1957	67	72
St. Clair Madison & St. Louis 1st 4s, 1951	82	---
Shreveport Bridge & Terminal 1st 5s, 1955	79	---
Somerset Ry 1st ref 4s, 1955	53	---
Southern Illinois & Missouri Bridge 1st 4s, 1951	77	79
Toledo Terminal RR 4 1/4s, 1957	106 1/2	---
Toronto Hamilton & Buffalo 4 1/4s, 1966	84	87
Washington County Ry 1st 3 1/4s, 1954	59	61

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	1 1/4	1 1/2	Lawyers Mortgage	20	7 1/2	1 1/2
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	11 1/2	21 1/2

Quotations on Over-the-Counter Securities—Friday June 28—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guaranteed in Parenthesis.)

	Par	Dividend in Dollars.	Bid	Asked
Alabama & Vicksburg (Ill Cent).....	100	6.00	74	78
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	180	185
Allegheny & Western (Buff Roch & Pitta).....	100	6.00	88	92
Beech Creek (New York Central).....	50	2.00	32	34
Boston & Albany (New York Central).....	100	8.75	110	114
Boston & Providence (New Haven).....	100	8.50	141	146
Canada Southern (New York Central).....	100	3.00	52	54
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	87	90
Common 5% stamped.....	100	5.00	91	93
Chic Cleve Cinc & St Louis pref (N Y Cent).....	100	5.00	80	85
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	81	83
Betterman stock.....	50	2.00	48	50
Delaware (Pennsylvania).....	25	2.00	42½	45
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	69	73
Georgia RR & Banking (L & N A C L).....	100	10.00	162	168
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	77	80
Michigan Central (New York Central).....	100	50.00	800	---
Morris & Essex (Del Lack & Western).....	50	3.875	63	65
New York Lackawanna & Western (D L & W).....	100	5.00	97	100
Northern Central (Pennsylvania).....	50	4.00	94	96
Old Colony (N Y N H & Hartford).....	100	7.00	70	73
Oswego & Syracuse (Del Lack & Western).....	50	4.50	69	73
Pittsburgh Besse & Lake Erie (U S Steel).....	50	1.50	35½	37½
Preferred.....	50	3.00	72	76
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	158	164
Preferred.....	100	7.00	176	186
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.90	101	105
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	141	---
2nd preferred.....	100	3.00	71	---
Tunnel RR St Louis (Terminal RR).....	100	3.00	141	---
United New Jersey RR & Canal (Penn).....	100	10.00	251	255
Utica Chenango & Susquehanna (D L & W).....	100	6.00	85	90
Valley (Delaware Lackawanna & Western).....	100	5.00	97	102
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	61	---
Preferred.....	100	5.00	65	70
Warren RR of N J (Del Lack & Western).....	50	3.50	49	53
West Jersey & Sea Shore (Penn).....	50	3.00	62½	65

EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s.....	122.00	1.00	Missouri Pacific 4½s.....	106.75	6.25
4½s.....	123.25	2.50	5s.....	106.75	6.25
Baltimore & Ohio 4½s.....	123.75	3.00	5½s.....	106.75	6.25
5s.....	123.75	3.00			
Boston & Maine 4½s.....	124.25	3.75	New Ori Tex & Mex 4½s.....	106.50	6.00
5s.....	124.25	3.75	New York Central 4½s.....	103.75	3.00
Canadian National 4½s.....	123.75	3.50	5s.....	103.75	3.00
5s.....	123.75	3.50	N Y Chic & St L 4½s.....	104.00	3.25
Canadian Pacific 4½s.....	123.75	3.50	5s.....	104.00	3.25
Cent RR New Jer 4½s.....	122.75	2.00	N Y N H & Hartford 4½s.....	107.25	6.50
Chesapeake & Ohio 5½s.....	122.00	---	5s.....	107.25	6.50
6½s.....	121.50	50	Northern Pacific 4½s.....	103.00	2.00
4½s.....	123.00	2.00	Pennsylvania RR 4½s.....	102.50	1.50
5s.....	122.75	2.00	5s.....	102.50	1.50
Chicago & Nor West 4½s.....	78	85	Pere Marquette 4½s.....	104.00	3.00
5s.....	78	85	Reading Co 4½s.....	103.25	2.75
Chic Milw & St Paul 4½s.....	78	84	5s.....	103.25	2.75
5s.....	78	84	St Louis-San Fran 4s.....	57	65
Chicago R I & Pac 4½s.....	58	64	4½s.....	57	65
5s.....	58	64	5s.....	57	65
Denver & R G West 4½s.....	108.00	6.50	St Louis Southwestern 5s.....	104.50	3.75
5s.....	108.00	6.50	5½s.....	104.50	3.75
6½s.....	108.00	6.50	Southern Pacific 4½s.....	103.75	3.00
Erie RR 5½s.....	123.70	3.00	5s.....	103.75	3.00
5s.....	123.70	3.00	Southern Ry 4½s.....	104.25	3.50
4½s.....	123.85	3.25	5s.....	104.25	3.50
5s.....	123.85	3.25	5½s.....	104.25	3.50
Great Northern 4½s.....	123.00	2.50			
5s.....	123.00	2.50	Texas Pacific 4s.....	104.00	3.50
Hooking Valley 5s.....	123.00	2.00	4½s.....	104.00	3.50
Illinois Central 4½s.....	123.80	3.00	5s.....	104.00	3.50
5s.....	123.80	3.00	Union Pacific 4½s.....	102.50	1.50
6½s.....	123.80	3.00	5s.....	102.50	1.50
7s.....	121.50	1.00	Virginian Ry 4½s.....	103.00	2.00
Internat Great Nor 4½s.....	106.75	6.00	5s.....	103.00	2.00
Long Island 4½s.....	103.00	2.00			
5s.....	103.00	2.00	Wabash Ry 4½s.....	81	86
Louis & Nashv 4½s.....	103.00	2.00	5s.....	81	86
5s.....	103.00	2.00	5½s.....	81	86
6½s.....	102.00	1.00	5s.....	81	86
Maine Central 5s.....	104.25	3.75	Western Maryland 4½s.....	104.00	3.00
5½s.....	104.25	3.75	5s.....	104.00	3.00
Minn St P & S S M 4s.....	107.00	6.00	Western Pacific 5s.....	108.00	7.00
4½s.....	107.00	6.00	5½s.....	108.00	7.00

ABBOTT, PROCTOR & PAINE

120 BROADWAY, NEW YORK CITY

Members of New York Stock Exchange and other
Stock and Commodity Exchanges

For footnotes see page 4381.

OVER-THE-COUNTER SECURITIES

BOUGHT—SOLD—QUOTED

RYAN & McMANUS

Members New York Curb Exchange

39 Broadway

New York City

A. T. & T. Teletype N. Y. 1-1152

Digby 4-2290

Private Wire Connections to Principal Cities

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930.....	100	730	---	Lehigh Vall Trans ref 5s '60	100	46	48
General 5s 1947.....	100	725	---	Long Island Lighting 5s 1955	100	106	107
Amer States P S 5½s 1948.....	100	58½	60½	Mtn States Pow 1st 5s 1938	100	87	88
Amer Wat Wks & Elec 5s '78	100	75½	77	Nassau El RR 1st 5s 1944.....	100	102	104
Arizona Edison 1st 5s 1948.....	100	749	50	Newport N & Ham 5s 1944.....	100	104½	106½
1st 5s series A 1945.....	100	751	52½	New England G & E 5s 1962	100	62	64
Ark Missouri Pow 1st 5s '53	100	53	54	New York Cent Elec 5s 1952	100	85	87
Associated Electric 5s 1961	100	46½	47½	Northern N Y Util 5s 1955	100	100½	102
Amoco Gas & Elec Co 4½s '58	100	22	24	Northern States Pr 5s 1964.....	100	106½	107
Associated Gas & Elec Corp	100	18½	19½	Oklahoma Nat Gas 5s A 1946	100	94½	96
Income deb 3½s.....1978	100	19½	20½	5s series B.....1948	100	76	78
Income deb 3½s.....1978	100	19½	20½	Old Dom Pow 5s May 15 '51	100	60	62
Income deb 4s.....1978	100	22	22½	Pacific G & El 4s Dec 1 '64	100	103½	104
Income deb 4½s.....1978	100	23½	24½	Parr Shoals Power 5s 1952.....	100	91½	92½
Conv debenture 4s 1978.....	100	40½	42	Peninsular Telephone 5½s '51	100	105	---
Conv debenture 4½s 1973	100	41½	43½	Pennsylvania Elec 5s 1953.....	100	102½	103½
Conv debenture 5s 1973.....	100	44½	45½	Peoples L & P 5½s 1941.....	100	75½	53
Conv debenture 5½s 1973	100	51	53	Public Serv of Colo 5s 1961.....	100	103½	104½
Participating 5s 1940.....	100	86	88	Public Utilities Cons 5½s '48	100	56½	57½
Bellows Falls Hydro El 5s '58	100	100½	101½	Rochester Ry 1st 5s 1930.....	100	72½	25
Bklyn C & Newt'n con 5s '39	100	82	85	San Diego Cons G & E 4s '65	100	104½	105½
Cent Ark Pub Serv 5s 1948	100	87½	88½	Schenectady Ry Co 1st 5s '47	100	75	8
Central G & E 5½s 1945.....	100	62	64	Sioux City Gas & Elec 5s '46	100	101	102½
1st lien coll tr 5s 1945.....	100	65	67	Sou Blvd RR 1st 5s 1945.....	100	62½	---
Cent Ind. Pow 1st 5s A 1947	100	73½	74½	Sou Calif Edison 3½s 1960.....	100	98½	98½
Colorado Power 5s 1953.....	100	105½	106½	Sou Cities Utilities 5s A 1958	100	44	45
Commonw Edison 3½s 1965	100	98½	99	Tel Bond & Share 5s 1958.....	100	64½	65½
Con Isld & Bklyn con 4s '48	100	65	70	Union Ry Co N Y 5s 1942.....	100	87	93
Consol Elec & Gas 5s A '62	100	30½	31½	Un Trac Albany 4½s 2004.....	100	75	8
Duke Power 1966.....	100	102½	103	United Pow & Lt 5s 1944.....	100	105	---
Federal Pub Serv 1st 5s 1947	100	736	---	5s series B 1947.....	100	103	---
Federated Util 5½s 1957.....	100	52	54	Virginia Power 5s 1942.....	100	106½	---
42d St Man & St Nick 5s '40	100	75	---	Wash & Suburban 5s 1941	100	80	82
Green Mountain Pow 5s '48	100	99½	100	Westchester Elec RR 5s 1943	100	63	---
Ill Commercial Tel 5s A '48	100	95	96½	Western P S 5½s 1960.....	100	87	88
Iowa So Util 5½s 1950.....	100	91½	93½	Wisconsin Pub Serv 5½s '59	100	104½	105½
Kan City Pub Serv 5s 1951.....	100	734	36	Yonkers RR Co gtd 5s 1946.....	100	58	---
Keystone Telephone 5½s '55	100	95½	---				

PUBLIC UTILITY BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St.

New York City

Tel. Cortlandt 7-6952

A. T. T. Teletype—NY1-951

OBSOLETE SECURITIES

Reports Rendered Without Charge

Gearhart & Lichtenstein

99 Wall Street, New York

A. T. & T. Teletype—New York-1-852 Tel. Whitehall 4-3325

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power 57 pref.....	100	72½	74½	Essex-Hudson Gas.....	100	185	--
Arkansas Pr & Lt 57 pref.....	100	64	65	Foreign Lt & Pow units.....	100	86	--
Amoco Gas & El orig pref.....	100	2	--	Gas & Elec of Bergen.....	100	115	--
56.50 preferred.....	100	2	24½	Hudson County Gas.....	100	185	--
57 preferred.....	100	2½	--	Idaho Power 56 pref.....	100	85	--
Atlantic City Elec 56 pref.....	100	95	98	7% preferred.....	100	101	103
Bangor Hydro-El 7% pf.100	100	101	--	Illinois Pr & Lt 1st pref.....	100	26½	28
Birmingham Elec 57 pref.....	100	49	51	Interstate Natural Gas.....	100	17½	18½
Broad Riv Pow 7% pf.100	100	24	27	Interstate Power 57 pref.....	100	15	16½
Buff Ntag & East pr pref.25	100	22	23	Jamaica Water Supply pf.50	100	52½	54½
Carolina Pr & Lt 57 pref.....	100	76	78	Jersey Cent P & L 7% pf.100	100	74	76
6% preferred.....	100	68	69½	Kansas Gas & El 7% pf.100	100	99	101
Cent Ark Pub Serv pref.100	100	75	78	Kings Co Ltg 7% pref.....	100	98	100
Cent Maine Pow 6% pf.100	100	51	53	Long Island Ltg 6% pf.100	100	62½	64½
Cleve Elec Ill 6% pref.100	100	55	57	7% preferred.....	100	71½	73
Cent Pr & Lt 7% pref.100	100	33	35	Los Angeles G & E 6% pf.100	100	105	107
Ches Elec Ill 6% pref.100	100	113	114½	Memphis Pr & Lt 57 pref.....	100	79	82
Columbus Ry. Pr & Lt.....	100	95	97	Metro Edison 57 pref B.....	100	101	104
1st 56 preferred A.....	100	91	93	6% preferred ser C.....	100	96	97½
56.50 preferred B.....	100	39	41	Mississippi P & L 56 pref.....	100	49	50½
Consol Traction (N J).....	100	39	41	Miss Riv Pow 6% pref.....	100	99	101
Consumers Pow 56 pref.....	100	91	92	Mo Pub Serv 57 pref.....	100	3	5
6% preferred.....	100	100½	102	Mountain States Pr com.....	100	1½	2
6.60 preferred.....	100	103½	104½	7% preferred.....	100	15½	17½
Continental Gas & El.....	100	62	64	Nassau & Suffolk Ltg 6% pf.100	100	40	42
7% preferred.....	100	109	111	Nebraska Power 7% pref.100	100	109½	111
Dallas Pow & Lt 7% pref.100	100	109	111	Newark Consol Gas.....	100	114	--
Dayton Pr & Lt 6% pref.100	100	109	111	New Engl G & E 5½% pf.*	24½	25½	26
Derby Gas & Elec 57 pref.*	100	77½	80	New Eng Pow Assn 6% pf.100	100	40½	41½

Quotations on Over-the-Counter Securities—Friday June 28—Continued

Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt \$6 pf	87	90	Roch Gas & Elec 7% B.	101	104
New Ori Pub Serv \$7 pf	154	17	6% preferred C	100	97
N Y & Queens E L P pf 100	101	---	Sloux City G & E \$7 pf	100	73
Northern States Pr \$7 pf 100	69	72	Sou Calif Ed pref A	25	27 1/2
Ohio Edison \$6 pref	91	92	Preferred B	25	24 1/2
\$7 preferred	98	99	South Jersey Gas & Elec	100	185
Ohio Power 6% pref	104	106	Tenn Elec Pow 6% pref	100	63
Ohio Pub Serv 6% pf	85	88	7% preferred	100	71
7% preferred	91	93	Texas Pow & Lt 7% pf	100	90
Okla G & E 7% pref	100	90	Toledo Edison 7% pf A	100	102
Pac Gas & Elec 6% pf	26 1/2	27 1/2	United G & E (Conn) 7% pf	100	73 1/2
Pacific Pow & Lt 7% pf	63	65	United G & E (N J) pref 100	55	58
Penn Pow & Light \$7 pref	99 1/2	100 1/2	Utah Pow & Lt \$7 pref	26	27 1/2
Philadelphia Co \$5 pref	59	---	Utica Gas & El 7% pref	100	90 1/2
Piedmont Northern Ry	32	36	Util Power & Lt 7% pref	100	11 1/2
Pub Serv of Colo 7% pf	96	98	Virginia Railway	100	64
Puget Sound Pow & Lt	---	---	Wash Ry & Elec com	100	305
\$5 prior preferred	30	32	5% preferred	100	104
Queens Borough G&E	---	---	Western Power \$7 pref	100	95
6% preferred	63	65			

Specialists in Over the Counter Securities
for Out of Town Banks & Dealers

BOND & GOODWIN

Incorporated Whitehall 4-8060
63 Wall St., N. Y. C. A.T.&T. Teletype NY 1-360 Portland, Me.

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

25 BROAD STREET, NEW YORK TEL: HANover 2-0510

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	97	99	Manufacturers Water 5s, '39	102 1/2	--
Alton Water Co 5s, 1956	104 1/2	--	Middlesex Wat Co 5 1/2s, '57	106	--
Arkansas Water Co 5s, 1956	101	103	Monmouth Consol W 5s, '56	96 1/2	98 1/2
Ashabula Water Wks 5s, '58	103 1/2	--	Monongahela Valley Water	100 1/2	--
Atlantic County Wat 5s, '58	101	--	5 1/2s, 1950	102 1/2	--
Birmingham Water Works—			Morgantown Water 5s, 1965	100	--
5s, series C, 1957	104 1/2	106	Muncie Water Works 5s, '39	100	--
5s, series B, 1954	101 1/2	103	New Jersey Water 5s, 1950	101 1/2	104
5 1/2s, series A, 1954	102	104	New Rochelle Wat 5s, B, '51	100 1/2	102
Butler Water Co 5s, 1957	104	--	5 1/2s, 1951	101 1/2	103
California Water Serv 5s, '58	104 1/2	106 1/2	New York Wat Serv 5s, 1951	101 1/2	103 1/2
Chester Water Serv 4 1/2s, '58	104 1/2	--	Newport Water Co 5s, 1953	104	--
Citizens Water Co (Wash)—			Ohio Cities Water 5 1/2s, 1953	78 1/2	80 1/2
5s, 1951	99 1/2	--	Ohio Valley Water 5s, 1954	108 1/2	--
5 1/2s, series A, 1951	103 1/2	--	Ohio Water Service 5s, 1958	87 1/2	89
City of New Castle Water—			Ore-Wash Wat Serv 5s, 1957	78	80
5s, 1941	102 1/2	--	Penna State Water 5 1/2s, '52	99 1/2	101 1/2
City W (Chat) 5s B—1954	102 1/2	--	Penna Water Co 5s, 1940	106	--
1st 5s series C—1957	105	--	Peoria Water Works Co—		
Clinton W Wks Co 5s, 1939	101 1/2	--	1st & ref 5s, 1950	99	101
Commonwealth Water (N J)			1st consol 4s, 1948	97	99
5s, series C, 1957	105	--	1st consol 5s, 1948	100	102
5 1/2s, series A, 1947	103 1/2	104 1/2	Prior lien 5s, 1948	103	--
Community Water Service—			Phila Suburb Wat 4 1/2s, '70	105	--
5 1/2s, series B, 1946	59 1/2	62	1st mtg 5s, 1955	103 1/2	105 1/2
6s, series A, 1946	61	63	Pinellas Water Co 5 1/2s 1959	92 1/2	94 1/2
Connellsville Water 5s, 1939	100	102	Pittsburgh Sub Water 5s, '58	103	--
Consolidated Water of Utica			Plainfield Union Wat 5s, '61	108	--
4 1/2s, 1958	100	102	Richmond W W Co 5s, 1957	105	--
1st mtg 5s, 1958	101 1/2	104	Ronoke W W 5s, 1950	88	--
Davenport Water Co 5s, '61	105 1/2	--	Roch & L Ont Wat 5s, 1938	100 1/2	102 1/2
E St L & Interurb Water—			St Joseph Water 5s, 1941	102	104
5s, series A, 1942	101	103	Seranton Gas & Water Co—		
6s, series B, 1942	103	--	4 1/2s, 1958	103	104 1/2
6s, series D, 1960	101	102 1/2	Seranton Spring Brook		
Greenwich Water & Gas—			Water Serv 5s, 1961	88 1/2	--
5s, series A, 1952	93 1/2	95	1st & ref 5s, A, 1967	89 1/2	91 1/2
5s, series B, 1952	92 1/2	94	Sedalia Water Co 5 1/2s, 1947	100	--
Hackensack Water Co 5s, '77	105	--	South Bay Cons Wat 5s, '50	76 1/2	78 1/2
5 1/2s, series B, 1977	108	--	South Pittsburgh Wat 5s, '55	103	--
Huntington Water 5s B, '54	101 1/2	--	5s, series A, 1960	103	--
5s, 1954	102 1/2	--	5s series B—1960	105	--
Illinois Water Serv 5s A, '82	101	102 1/2	Terre Haute Water 5s, B, '56	102	--
Indianapolis Water 4 1/2s, '40	105 1/2	--	6s, series A, 1949	103	--
1st lien & ref 5s, 1960	105 1/2	--	Texas Wat 1st 5s, 1958	96 1/2	98 1/2
1st lien & ref 5s, 1970	105 1/2	--	Union Water Serv 5 1/2s, 1951	98 1/2	100 1/2
1st lien & ref 5 1/2s, 1953	105 1/2	--	Water Serv Cos, Inc, 5s, '42	75	--
1st lien & ref 5 1/2s, 1954	105 1/2	106 1/2	West Virginia Water 5s, '51	100	102
Indianapolis W W Securities			Western N Y Water Co—		
5s, 1958	93 1/2	96	5s, series B, 1950	99 1/2	--
Interstate Water 6s, A, 1940	102 1/2	--	1st mtg 5s, 1951	99 1/2	102
Jamaica Water Sup 5 1/2s, '55	106	--	1st mtg 5 1/2s, 1950	100 1/2	--
Joplin W W Co 5s, 1957	102	--	Westmoreland Water 5s, '52	100	102 1/2
Kokomo W W Co 5s, 1958	104	--	Wichita Water Co 5s, B, '56	102	--
Lexington Wat Co 5 1/2s, '40	102 1/2	--	5s, series C, 1960	104	--
Long Island Wat 5 1/2s, 1955	99	101	6s, series A, 1949	105 1/2	--
			W'msport Water 5s, 1952	101	--

Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Tele (N J) com	84 1/2	88	New York Mutual Tel	100	22
Preferred	110 1/2	112 1/2	Northw Bell Tel pf 6 1/2 100	114 1/2	116
Bell Tele of Canada	126	128	Pac & Atl Tele U S 1 1/2 25	15 1/2	17 1/2
Bell Tele of Penn pref	116	117 1/2	Peninsular Telephone com	84	10
Cin & Sub Bell Tele	87 1/2	89 1/2	Preferred A	100	90 1/2
Cuban Tel 7% pref	41	---	Roch Tele \$6.50 1st pf	108 1/2	---
Empire & Bay State Tel	53 1/2	57	So & Atl Tele \$1.25	25	19
Franklin Tele \$2.50	100	44	Sou New Engl Tele	100	118
Int Ocean Tele 6%	77	80 1/2	S'western Bell Tel, pf	100	121 1/2
Lincoln Tel & Tel 7%	93 1/2	---	Tri States Tel & Tel	---	---
Mount States Tel & Tel	116	118	Preferred	10	10 1/2
New England Tel & Tel	107 1/2	109 1/2	Wisconsin Tele 7% pref 100	114 1/2	---

* No par value. a Interchangeable. c Registered coupon (serial).
d Coupon. f Flat price. g Basis price. w When issued. z Ex-dividend.
† Now listed on New York Stock Exchange.
‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.
§ Called for payment Oct. 1 1935 at 100.

Specialists in

PRUDENCE BONDS

Statistical Information Furnished
Title Company Mortgages & Certificates

PULIS, COULBOURN & CO.

25 BROAD ST., NEW YORK Tel.: HANover 2-6286

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BARclay 7
2360

150 Broadway, N.Y.

A. T. & T. Tel.
N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	732	--	Majestic Apts 1st 6s, 1948	729 1/2	31 1/2
Broadmoor, The, 1st 6s, '41	747	--	Mayflower Hotel 1st 6s, '48	752 1/2	54 1/2
B'way Barclay 1st 6s, 1941	725 1/2	27 1/2	Munson Bldg 1st 6 1/2s, 1939	727	29
Certificates of deposit	726 1/2	27 1/2	N Y Athletic Club—		
B'way & 41st Street—			1st & gen 6s, 1946	729	31
1st leasehold 6 1/2s, 1944	738 1/2	42 1/2	N Y Eve Journal 6 1/2s, 1937	101 1/2	--
B'way Motors Bldg 6s 1948	61 1/2	63	New York Title & Mtgs Co—		
Chanin Bldg inc 4s 1945	54	--	5 1/2s series BK	737	38 1/2
Cheesebrough Bldg 1st 6s, '48	51 1/2	53	5 1/2s series C-2	729 1/2	31
Chrysler Bldg 1st 6s, 1948	66 1/2	--	5 1/2s series F-1	743	44 1/2
Court & Remsen St Off Bldg			5 1/2s series Q	741	43
1st 6s, Apr 28 1940	745	48	19th & Walnut St (Phila)—		
Dorset, The, 1st 6s, 1941	723 1/2	--	1st 6s, July 7 1939	723	--
Eastern Ambassador Hotels			Oliver Cromwell, The—		
1st & ref 5 1/2s, 1947	77 1/2	9	1st 6s, Nov 15 1939	714	16
Equitable Off Bldg deb 5s '52	55 1/2	58	1 Park Ave 6s, Nov 6 1939	63 1/2	66 1/2
50 Bway Bldg 1st 3s, Inc '46	734 1/2	35 1/2	103 East 57th St 1st 6s, 1941	62	--
500 Fifth Avenue—			165 B'way Bldg 1st 5 1/2s, '51	48 1/2	50 1/2
6 1/2s, 1949 stamped	735	37 1/2	Postum Bldg 1st 6 1/2s, 1943	100 1/2	--
502 Park Avenue 1st 6s, 1941	715 1/2	18 1/2	Prudence Co 5 1/2s, 1961	762 1/2	64 1/2
52d & Madison Off Bldg—			Prudence Bonds—		
6s, Nov 1 1947	728	--	Series A to 18 inclusive	13-60	--
Film Center Bldg 1st 6s, '43	57 1/2	--	Prudence Co 6 1/2s—		
40 Wall St Corp 6s, 1953	64 1/2	66 1/2	Hotel Taft	40	--
42 B'way 1st 6s, 1939	49 1/2	--	Hotel Wellington	--	35
1400 Broadway Bldg—			Fifth Avenue Hotel	45	--
1st 6 1/2s stamped, 1948	744	--	360 Central Park West	45	--
Fox Metrop Playhouse—			422 East 86th St	--	52
6 1/2s, 1932 sts	757	58	Realty Assoc Sec Corp—		
Fox Theatre & Off Bldg—			5s, income, 1943	40	--
1st 6 1/2s, Oct 1 1941	710	11	Roxy Theatre—		
Fuller Bldg deb 6s, 1944	44 1/2	46	1st fee & leasehold 6 1/2s '40	726	28
5 1/2s, 1949	739 1/2	41 1/2	Savoy Plaza Corp—		
Graybar Bldg 5s, 1946	68 1/2	70 1/2	Realty ext 1st 5 1/2s, 1945	714	16
Harriman Bldg 1st 6s, '51	50 1/2	53	6s, 1945	714	16
Hearts Brisbane Prop 6s '42	82 1/2	85 1/2	Sherry Netherlands Hotel—		
Hotel Lexington 1st 6s, 1943	744	47	1st 5 1/2s, May 15 1948	723 1/2	25
Hotel St George 1st 5 1/2s, '43	752 1/2	54 1/2	60 Park Pl (Newark) 6s, '37	721 1/2	23 1/2
Keith-Albee Bldg (New			616 Madison Ave 1st 6 1/2s '38	45 1/2	47 1/2
Rochelle) 1st 6s, 1936	67 1/2	--	61 B'way Bldg 1st 5 1/2s, 1950	22	26
Lefcourt Empire Bldg—			General 7s, 1945		
1st 5 1/2s, June 15 1941	743 1/2	--	Syracuse Hotel (Syracuse)—		
Lefcourt Manhattan Bldg—			1st 6 1/2s, Oct 23 1940	741	--
1st 5 1/2s, stamped, 1941	58 1/2	--	Textile Bldg 1st 6s, 1955	743	45
1st 3-6s extended to 1948	59 1/2	61 1/2	Trinity Bldgs Corp—		
Lewis Morris Apt Bldg—			1st 5 1/2s, 1939	100	100 1/2
1st 6 1/2s, Apr 15 1937	741 1/2	--	2 Park Ave Bldg 1st 4s, 1941	57	--
Lincoln Bldg inc 5 1/2s, 1963	56 1/2	60	Walbridge Bldg (Buffalo)—		
Loew's Theatre Realty Corp			1st 6 1/2s, Oct 19 1938	726	--
1st 6s, 1947	91 1/2	92 1/2	Westinghouse Bldg—		
London Terrace Apts 6s, '40	737	39	1st fee & leasehold 6s, '39	57 1/2	--
Ludwig Bauman—					
1st 6s (Bklyn), 1942	69	--			
1st 6 1/2s (L I), 1936	68	--			

Specialists in

SURETY GUARANTEED
MORTGAGE BONDS

Mackubin, Legg & Co.

Redwood & South Sts., Baltimore, Md.
BANKERS—Est. 1899

Members

New York Stock Exchange
Baltimore Stock Exchange
Washington Stock Exchange
Associate Member N. Y. Curb Exch.

Baltimore—Plaza 9260
New York—Andrews 3-6330
Philadelphia—Spruce 3601
A. T. & T. Teletype—Balt. 288

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos, Inc.—			Nat Union Mtge Corp—		
All series, 2-5s, 1953-----	68	---	Series "A" 2-6s, 1954-----	51	53
Arundel Bond Corp 2-5s, '53-----	68	---	Series "B" 2-6s, 1954-----	57	---
Arundel Deb Corp 2-6s, '53-----	42 ¹ / ₂	44 ¹ / ₂	Potomac Bond Corp (all		
Associated Mtge Cos, Inc-----			issues) 2-5s, 1953-----	60 ¹ / ₂	---
Debenture 2-6s, 1953-----	42 ¹ / ₂	44 ¹ / ₂	Potomac Con'd Hdated Deb		
Central Funding Corp-----			Corp 2-6s, 1953-----	41	43
5½s & 6s, 1935-44-----	f30	33	Potomac Deb Corp 2-6s, '53-----	41	43
Cont'l Inv Bd Corp 2-5s, '53-----	61	---	Potomac Franklin Deb Corp		
Cont'l Inv Deb Corp 2-6s '53-----	41	43	2-6s, 1953-----	41	43
Home Mtge Co 5½s & 6s,			Potomac Marvland Deben-		
1934-43-----	f41 ¹ / ₂	43 ¹ / ₂	ture Corp 2-6s, 1953-----	43	45
Mortgage Bond Co of Md.			Potomac Realty Atlantic		
Inc., 2-5s, 1953-----	67	---	Debenture Corp 2-6s, 1953-----	41	43
Mtge Guar Co of Amer-----			Southern Secur Corp 6s, '36-----	f31	34
5½s & 6s, 1937-38-----	f27	29	Union Mtge Co 6s, 1937-47-----	f31	34
Mortgage Security Corp-----			Union Mtge Co 5½s & 6s,		
5½s & 6s, 1933-46-----	f27	29	1937-47-----	f41 ¹ / ₂	43 ¹ / ₂
Nat Consol Bd Corp 2-6s, '53-----	60 ¹ / ₂	---	Universal Mtge Co 6s '34-'39-----	f41 ¹ / ₂	43 ¹ / ₂
Nat Debenture Corp 2-6s, '53-----	41	43			

Quotations on Over-the-Counter Securities—Friday June 28—Continued

FULLER, CRUTTENDEN & COMPANY

An International Trading Organization
Brokers for Banks and Dealers ExclusivelyMembers:
Chicago Stock Exchange Chicago Board of Trade
Chicago Curb Exchange AssociationCHICAGO ST. LOUIS
120 So. LaSalle St. Boatmen's Bank Bldg.
Phone: Dearborn 0500 Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

Per	Bid	Ask	Per	Bid	Ask
Anhalt 7s to 1946.....	f23 1/2	26 1/2	Hungarian Discount & Ex-	f39	43
Antioquia 8%, 1946.....	f27	30	change Bank 7s, 1963.....	f30-60	---
Austrian Defaulted Coupons	95-125	---	Hungarian defaulted coupons	f45	---
Bank of Colombia, 7%, '47	f20	22	Hungarian Ital Bk 7 1/2s, '32	f35	36
Bank of Colombia, 7%, '48	f20	22	Jugoslavia 5s, 1956.....	f31 1/2-52	---
Barraquilla	f14 1/2	16 1/2	Coupons	f29	32
8s 1935-40-45.....	f30 1/4	31	Koholy 6 1/2s, 1943.....	84 1/2	87 1/2
Bavaria 6 1/2s to 1945.....	f17 1/2	20 1/2	Land M Bk, Warsaw 8s, '41	f32	35
Bavarian Palestine Cons.	f13 1/2	15	Leipzig O'land Fr. 6 1/2s, '46	f27	30
City 7s to 1945.....	f8	11	Leipzig Trade Fair 7s, 1953	f30	33
Bogota (Colombia) 6 1/2, '47	f25	26 1/2	Lüneburg Power, Light &	f30 1/2	33 1/2
Bolivia 6%, 1940.....	f55 1/4	56 3/4	Water 7%, 1948.....	f27	28 1/2
Brandenburg Elec. 6s, 1953	f55	57	Mannheim & Palat 7s, 1941	f23 1/2	25 1/2
Brasil funding 6%, '31-'51	f47	50	Munich 7s to 1945.....	f32	35
Brasil funding scrip.....	f37	40	Munich Bk, Hesse, 7s to '45	f35 1/2	38 1/2
British Hungarian Bank	f64	66	Municipal Gas & Elec Corp	54	56
7 1/2s, 1963.....	f10	11	Recklinghausen, 7s, 1947	f46	49
Brown Coal Ind. Corp.	f8	10	Nassau Landbank 6 1/2s, '38	f24	28
6 1/2s, 1953.....	f31 1/2	61 1/2	Natl. Bank Panama 6 1/2s, '47	f24 1/2	26 1/2
Buenos Aires scrip.....	f39	42	1946-1949.....	f47	50
Call (Colombia) 7%, 1947	f39	40	Nat Central Savings Bk of	f13	15
Callao (Peru) 7 1/2s, 1944	f16	19 1/2	Hungary 7 1/2s, 1963.....	f29	31
Ceara (Brazil) 8%, 1947.....	f31	33	National Hungarian & Ind.	f43	---
City Savings Bank, Buda-	f25 1/2	27 1/2	Mtge. 7%, 1948.....	f37	41
pest, 7s, 1963.....	f28	29 1/2	Oberpals Elec. 7%, 1946.....	f16	19
Columbia scrip issue of '33	f52	54	Oldenburg-Free State 7%	f32	34
issue of 1934.....	f26 1/2	28	to 1945.....	f25 1/2	27 1/2
Costa Rica funding 8%, '51	f142	148	Porto Alegre 7%, 1968.....	f28	38
Costa Rica Pac; Ry 7 1/2s '49	f31 1/2	33 1/2	Protestant Church (Ger-	f35	---
8s, 1949.....	f31	33	many), 7s, 1946.....	f28	30
Dortmund Mun Util 6s, '48	f31 1/2	33 1/2	Prov Bk Westphalia 6s, '33	f16	17 1/2
Duesseldorf 7s to 1945.....	f31 1/2	33 1/2	Prov Bk Westphalia 6s, '33	f10	11
Duisburg 7% to 1945.....	f31 1/2	33 1/2	Rhineland Elec 7%, '36	f12 1/2	13 1/4
East Prussian Pr. 6s, 1953	f31 1/2	33 1/2	Rio de Janeiro 6%, 1953.....	f38	41
European Mortgage & In-	f31 1/2	33 1/2	Rom Cath Church 6 1/2s, '46	35	36 1/2
vestment 7 1/2s, 1966.....	f31 1/2	33 1/2	R C Church Welfare 7s, '47	f41 1/2	52 1/2
Frankfurt 7s to 1945.....	f31 1/2	33 1/2	Saarbrücken M Bk 6s, '47	f228	233
French Govt. 5 1/2s, 1937.....	f31 1/2	33 1/2	Salvador 7%, 1957.....	f38	48
French Nat. Mail 8s, 6s, '52	f31 1/2	33 1/2	Salvador 7% est of dep '57	f28	29 1/2
German Atl Cable 7s, 1945	f31 1/2	33 1/2	Salvador 4% scrip.....	f50	52
German Building & Land-	f31 1/2	33 1/2	Santa Catharina (Brazil).	76	78
bank 6 1/2s, 1948.....	f31 1/2	33 1/2	8%, 1947.....	68	68
German defaulted coupons.	f31 1/2	33 1/2	Santa Fe scrip.....	f25	28
German scrip.....	f31 1/2	33 1/2	Santander (Colomb) 7s, 1948	f27 1/2	28 1/2
German called bonds.....	f31 1/2	33 1/2	Sao Paulo (Brazil) 6s, 1943	f27 1/2	28 1/2
German Dawes Coupons	f31 1/2	33 1/2	Saxon State Mtgs. 6s, 1947	f27 1/2	28 1/2
10-15-34 Stamped.....	f31 1/2	33 1/2	Serbian 5s, 1956.....	f27 1/2	28 1/2
April 15 1935.....	f31 1/2	33 1/2	Serbian coupons.....	f27 1/2	28 1/2
German Young Coupons	f31 1/2	33 1/2	Siem & Halske deb 6s, 2930	f27 1/2	28 1/2
12-1-34 Stamped.....	f31 1/2	33 1/2	7s 1940.....	f27 1/2	28 1/2
June 1 1935.....	f31 1/2	33 1/2	Stettin Pub Util 7s, 1945.....	f27 1/2	28 1/2
Guatemala 8s 1948.....	f31 1/2	33 1/2	Tucuman City 7s, 1951.....	f27 1/2	28 1/2
Haiti 6% 1953.....	f31 1/2	33 1/2	Tucuman Prov. 7s, 1950.....	f27 1/2	28 1/2
Hamb-Am Line 6 1/2s to '40	f31 1/2	33 1/2	Tucuman Scrip.....	f27 1/2	28 1/2
Hanover Hars Water Wks.	f31 1/2	33 1/2	Vesten Elec Ry 7s, 1947.....	f27 1/2	28 1/2
6%, 1957.....	f31 1/2	33 1/2	Württemberg 7s to 1945.....	f27 1/2	28 1/2
Housing & Real Imp 7s, '46	f31 1/2	33 1/2	---	---	---
Hungarian Cent Mut 7s, '37	f31 1/2	33 1/2	---	---	---

TRADING MARKETS

Bank Stocks • Insurance Stocks
and all Over the Counter SecuritiesDigby 4-4524 HARE'S, LTD. N.Y. 1-901
19 Rector Street, New York
Private Phone Wires to Philadelphia, Boston, Hartford
Pittsburgh Los Angeles

Insurance Companies

Per	Bid	Ask	Per	Bid	Ask
Aetna Casualty & Surety..10	82	84	Home Fire Security.....10	1	1 1/2
Aetna Fire.....10	54 1/4	56 1/4	Homestead Fire.....10	23	24 1/2
Aetna Life.....10	24	25 1/2	Importers & Exp. of N.Y. 8	3	5
Agricultural.....25	78	81	Kniekerbocker.....6	9 1/4	11 1/4
American Alliance.....10	23	24 1/2	Lincoln Fire.....6	34	44 1/4
American Equitable.....6	22 1/2	25 1/4	Maryland Casualty.....1	1 1/2	2 1/2
American Home.....10	10 1/2	12	Mass Bonding & Ins.....26	19 1/2	20 1/2
American of Newark.....2 1/4	12 1/2	14	Merchants Fire Assurum 2 1/4	43	47
American Re-Insurance.....10	51	53 1/4	Merch & Mfrs Fire Newark 5	5 1/4	7 1/4
American Reserve.....10	22 1/2	24	National Casualty.....10	12 1/2	14 1/4
American Surety.....25	37 1/4	39 1/4	National Fire.....10	70 1/2	72 1/2
Automobile.....10	32	34	National Liberty.....2	7	8
Baltimore Amer.....2 1/4	5 1/2	6 1/2	National Union Fire.....20	119	124
Bankers & Shippers.....25	84	87	New Amsterdam Cas.....2	7 1/4	9 1/4
Boston.....100	555	565	New Brunswick Fire.....10	28 1/4	30 1/4
Camden Fire.....6	20	21	New England Fire.....10	14	---
Carolina.....10	25 1/4	26 3/4	New Hampshire Fire.....10	46 1/4	49 1/4
City of New York.....10	25 1/4	26 3/4	New Jersey.....20	40 1/2	42 1/2
Connecticut General Life..10	31 1/2	32 1/4	New York Fire.....6	14 1/4	17 1/4
Continental Casualty.....6	17	19	Northern.....12	83	89
Eagle Fire.....2 1/4	2 1/2	4	North River.....24	24	25 1/2
Employers Re-Insurance..10	35	37	Northwestern National..25	125	130
Excess.....14 1/4	15 1/4	16 1/4	Pacific Fire.....94	96	96
Federal.....73 1/2	76 1/2	78 1/2	Phoenix.....10	86	88
Fidelity & Deposit of Md..20	81	84	Preferred Accident.....5	12 1/4	14
Firemen's of Newark.....6	6 1/2	7 1/4	Providence-Washington..10	38 1/4	40 1/4
Franklin Fire.....26	27 1/2	28 1/2	Rochester American.....10	17 1/4	20 1/4
General Alliance.....12	12	14 1/2	Roma.....11	11	12 1/2
Georgia Home.....10	25	26	St Paul Fire & Marine..25	177	181
Glens Falls Fire.....6	36 1/4	38 1/4	Seaboard Fire & Marine..5	7 1/4	8 1/4
Globe & Republic.....10	10 1/4	12 1/4	Seaboard Sur.....12	12	13 1/2
Globe & Rutgers Fire.....15	18	22	Security New Haven.....10	36	38
Great American.....6	25 1/4	26 3/4	Southern Fire.....10	22	23
Great Amer Indemnity.....1	6 1/2	7 1/2	Springfield Fire & Marine.25	117	120
Halifax Fire.....10	18 1/4	19 1/4	Stuyvesant.....20	21 1/2	4 1/4
Hamilton Fire.....2	15	16	Sun Life Assurance.....100	400	415
Hanover Fire.....10	38 1/2	40 1/2	Travelers.....100	495	505
Harmonia.....10	23 1/4	24 1/4	U S Fidelity & Guar Co..2	10 1/4	12
Hartford Fire.....10	74 1/4	76	U S Fire.....4	48 1/4	50 1/4
Hartford Steam Boiler.....10	74	76	U S Guarantee.....10	70	75
Home.....28 1/4	29 1/4	30 1/4	Westchester Fire.....2.60	31 1/2	33 1/2

For footnotes see page 4381.

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market

Bristol & Willett

Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. Barclay 7-0700

Industrial Stocks

Per	Bid	Ask	Per	Bid	Ask
Adams-Mills Corp. pt. 100	108	111	Herring-Hall-Marv Safe. 100	12	16
American Arch 81.....	15	18	Kildun Mining Corp.....1	3 1/2	3 1/2
American Bank 84.....100	67	70 1/2	King Royalty com.....	13	---
American Hard Rubber.....50	7	10	85 preferred.....100	92	---
American Hardware.....25	21 1/2	22 1/2	Kliner Airplane & Motor..1	102	105
Amer Malt Products.....23 1/2	23 1/2	24 1/2	Lawrence Port Cement..100	17 1/2	19 1/2
American Mfg.....100	4	7	Macfadden Public's com 5	5	6
Preferred.....100	28	35	Preferred.....238 1/2	40 1/2	---
American Meter com.....	11 1/2	12 1/2	Merck & Co Inc com.....1	26	28
American Republics com.....	27 1/2	31 1/2	8% preferred.....100	116	118
Andian National Corp.....	46 1/4	48 1/4	National Casket.....	53	56
Art Metal Construction.....10	5 1/4	6 1/4	Preferred.....109	---	---
Babcock & Wilcox.....	46	48	Nat Paper & Type pref. 100	4	9
Bancroft (Jos) & Sons com.....	1	3	New Haven Clock pref. 100	70	---
Preferred.....100	10	14	North Amer Match Corp.....	35	39
Beneficial Indust Loan pf.....	50 1/4	52 1/2	Northwestern Yeast.....100	102	105
Bon Ami Co B common.....	46 1/2	47 1/2	Norwich Pharmacal.....5	29 1/2	30 1/2
Bowman-Biltmore Hotels.....	17 1/2	27 1/2	Ohio Leather.....	15 1/4	18
1st preferred.....100	17 1/2	27 1/2	Oldetyme Distillers.....1	1 1/2	2 1/2
Canadian Celanese com.....	23 1/2	25	Paramount Public Corp..10	4	4 1/2
Preferred.....100	116	120	Pathe Exchange 8% pref 100	98 1/2	104
Carnation Co 87 pref.....100	110	---	Publication Corp com.....	20	---
Climax Molybdenum.....	45 1/4	47 1/4	87 1st preferred.....100	90	98
Clinchfield Coal Corp pt 100	32	---	Remington Arms com.....	2 1/2	3 1/2
Colts Patent Fire Arms.....25	26 1/4	27 1/2	Rockwood & Co.....	15	---
Columbia Baking com.....	11 1/2	12 1/2	Preferred.....100	79	83 1/2
1st preferred.....	7	8	Ruberoid Co.....100	57	58 1/2
2d preferred.....	3 1/2	4 1/2	Seovill Mfg.....25	21	21 1/4
Columbia Broadcasting cl A	32 1/2	33 1/2	Singer Manufacturing.....100	263	266
Class B.....	32 1/4	33 1/4	Standard Cap & Seal.....	33	35
Columbia Pictures pref.....	46 1/2	48 1/4	Standard Screw.....100	89	94
Crowell Pub Co com.....	28 1/2	30	Taylor Milling Corp.....	17	20
87 preferred.....100	101	---	Taylor Wharf I & S com.....	2	2 1/2
Dietaphone Corp.....	29 1/4	31 1/2	Tubise Chatillon cum pf. 100	46 1/2	50 1/2
Preferred.....100	116 1/2	121	Unexcelled Mfg Co.....10	2 1/2	3 1/2
Dixon (Jos) Crucible.....100	52	56 1/2	U S Finishing pref.....100	31 1/2	5
Doehler Die Cast pref.....	92	---	Welch Grape Juice pref.....100	87 1/2	95
Preferred.....50	45 1/2	49	West Va Pulp & Pap com.....	12 1/2	14
Douglas Shoe preferred.....100	10	13	Preferred.....100	93 1/2	---
Draper Corp.....	58 1/2	61	White (S S) Dental Mfg.....20	15 1/2	16 1/2
Driver-Harris pref.....100	92 1/4	---	White Rock Min Spring.....	101	104
First Boston Corp.....10	48 1/4	49 1/4	87 1st preferred.....100	20	23
Flour Mills of America.....	5	1 1/4	Willcox-Globe com.....100	54	---
Gen Fireproofing 87 pf.....100	270	---	Worcester Salt.....100	105	111
Golden Cycle Corp.....10	45	49	Young (J S) Co com.....100	109 1/2	---
Graton & Knight com.....	21 1/2	31 1/2	7% preferred.....100	109 1/2	---
Preferred.....100	21 1/2	24 1/2	---	---	---
Great Northern Paper.....38	20 1/4	22	---	---	---

Investing Companies

Per	Bid	Ask	Per	Bid	Ask
Administered Fund.....	14.70	---	Internat Security Corp (Am)	---	---
Affiliated Fund Inc com.....	1.43	1.56	Class A common.....	1 1/2	1
Amerex Holding Corp.....	12	13 1/4	Class B common.....	---	---
Amer Bankstocks Corp.....	92	102	6 1/2% preferred.....100	22	26
Amer Business Shares.....1	93	103	6% preferred.....100	21 1/2	25 1/2
Amer & Continental Corp.....	9	10	Investment Co. of Amer	---	---
Am Founders Corp 6% pf 50	21 1/2	24 1/2	Common.....10	23	26
7% preferred.....50	22	26	7% preferred.....	24	---
Amer & General Sec cl A.....	6 1/2	8 1/2	Major Shares Corp.....	15.86	17.15
8% preferred.....49	53	---	Maryland Fund Inc com.....	20.44	22.22
Amer Insurance Stock Corp.....	27 1/2	38	Mass Investors Trust.....1	1.18	1.27
Amoco Standard Oil Shares..2	25 1/2	6 1/4	Mutual Invest Trust.....1	3.30	3.40
Bancamerica-Blair Corp.....1	5 1/2	6 1/2	Nation Wide Securities.....1	1.21	1.32
Bancshares, Ltd part sh 50c	50	75	Voting trust certificates.....	88 1/2	92 1/2
Bankers Natl Invest Corp.....	3 1/4	4 1/4	N Y Bank Trust Shares.....	2	2 1/2
Basic Industry Shares.....	3.30	---	No Amer Bond Trust ests.....	2.09	---
British Type Invest A.....1	20	40	No Amer Trust Shares, 1953	2.53	---
Bullock Fund Ltd.....1	12 1/4	13 1/2	Series 1955.....	2.51	---
Canadian Inv Fund Ltd.....1	3.45	3.70	Series 1956.....	2.53	---
Central Nat Corp class A.....	22	24	Series 1958.....	50	56

Quotations on Over-the-Counter Securities—Friday June 28—Concluded

SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities
Specialists in Called Bonds—New Issues

Pell, Peake & Co.

24 BROAD ST., NEW YORK

Members N. Y. Stock Exchange Tel. HANover 2-4500

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937..	101½	101½	Morris & Co 1st 4½s 1939..	104½	104½
Amer Tel & Tel 4s 1936..	102½	102½	N Y Chic & St L 1st 4s 1937..	101½	102
4½s July 1 1939..	108	108½	New York Tel 1st 4½s 1939..	111	111½
Appalachian Pr 7s 1936..	106½	107	Nor American Lt & Power..		
Armour & Co 4½s 1939..	103½	104½	5s April 1 1936..	101½	102½
Atlantic Refg Co 5s 1937..	107½	107½	Nor Ry of Calif 5s 1938..	108½	109
B & O RR Sec 4½s 1939..	91	91½	Pacific Tel & Tel 5s 1937..	106½	106½
Beech Creek RR 1st 4s 1936..	101½	102½	Penn-Mary Steel 5s 1937..	104	105
Bethlehem Steel 5s 1936..	104½	104½	Pennsylvania RR 6½s 1936..	103½	103½
Buffalo Rock & Pitts 5s 1937..	104	105	Phila & Reading C & I 4s 37..	103	104
Calif Gas & Elec 5s 1937..	108½	108½	Phillips Petroleum 5½s 1939..	102½	103½
Caro Clinchf & Ohio 5s 1938..	108½	109	Potomac Elec Power 5s 1936..	104	104½
Ches & Ohio RR 1st 5s 1939..	112½	112½	Pure Oil Corp 5½s 1937..	101	101½
Chic Gas Lt & Coke 1st 5s 37..	105½	106½	5½s Mar 1 1940..	101½	102½
Cin Ind St L & Chic 4s 1936..	102½	102½	Ry Express Agency Inc—		
Cleve Elec Ill Co 5s 1939..	103	103½	5s 1935 to 1939..	100½	109
Columbus Power 1st 5s 1936..	102½	103½	5s 1940 to 1949..	109	111
Consumers El Lt & Pr (N O)..			5s 1940 to 1949..	101	102½
1st 5s Jan 1 1936..	100½	101½	Roeh & L Out Water 5s 1938..	103½	104
Consumers Power 1st 5s 1936..	102½	102½	St Joseph Ry L H & P 5s 37..	103½	104
Consum Gas (Chic) 1st 5s 36..	104	104½	St Paul Min & Man..		
Cudahy Packing 5½s..	103½	103½	Montana Ext 4s..	102½	103½
Cumb'd Tel & Tel 1st 5s 37..	106½	106½	Scranton Electric 5s 1937..	107½	108
Dayton Lighting Co 5s 1937..	107	107½	Stclair Consoil Oil Corp—		
Duluth & Iron Range 5s 37..	108½	108½	7s March 15 1937..	101½	101½
Edison El Illum Co Boston..			6½s June 1 1938..	101½	101½
5s April 15 1936..	103½	103½	Southern Bell T & T 5s 1941..	107	108½
5s July 15 1937..	100½	100½	Swift & Co 5s 1940..	101½	102½
5s November 3 1937..	100½	100½	Texas Pr & La 1st 5s 1937..	105½	106½
4s Jan 1 1939..	108½	109	United States Rubber Co—		
For Film conv 6s 1936..	103½	103½	6½s March 1 1936..	101½	102½
Glidden Co 5½s 1939..	103	104	6s 1936..	102½	103½
Gr Trunk Ry Can (gr) 6s 36..	105½	106	Virginia Midland Ry 5s 1938..	101	102½
Long Dock Co 6s 1936..	102	103½	Ward Baking Co 1st 5s 1937..	105½	105½
Long Island Lg 1st 5s 1936..	102½	103½	Washington Wat Pow 5s 39..	109½	110½
Long Island RR 5s 1937..	103	103½	Western Mass Cos 4s 1938..	103½	103½
Gen 4s June 1 1938..	105½	106½	W N Y & Pa RR 1st 5s 1937..	105½	106
Louisville & Nash unif 4s 40..	107½	107½	Western Union Tel 6½s 1936..	101½	102
Midvale Steel & Ord 5s 1936..	102½	103	5s Jan. 1 1938..	103½	104½

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
1,000	Bernard Bandler & Sons, Inc. (Md.), 7% cum. pref., par \$25..	3.21
180	The Cleveland Trust Co., Cleveland, Ohio, par \$100..	78
24	International Combustion Engineering Corp. common, no par..	\$1 lot
10	Hudson Electrical Heating Corp. (N. Y.) and 8 North Fork Co. (N. Y.)..	\$4 lot
228	Lawyers Westchester Mortgage & Title Co. (N. Y.), par \$100..	\$2 lot
48	World Film Corp. (Va.) 1st pref., par \$5, and 150 2d pref., par \$5..	\$2 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
25	C. E. Stone Company..	\$1 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
23	Newton Trust Co., Newton, par \$10..	23½
25	Farr Alpaca Co., par \$50..	9½
25	Arlington Mills, par \$100..	18
25	Nashua & Lowell RR., par \$100..	136½
1	Boston Wharf Co., par \$100..	55½
4	Ludlow Manufacturing Associates..	113
6	Cities Service Refining Co. pref., par \$100; 3 Cities Service Refining Co. common and 235 Arnold Mining Co., par \$25..	\$19½ lot
2	New England Power Association pref., ex-div., par \$100..	40½
2	Massachusetts Power & Light Associates preferred..	19½
1	Draper Corp..	59½
10	Wisconsin Motor pref., par \$100, and 20 common..	\$1½ lot
230	Dedham Boxborough Nurseries, Inc..	\$1 lot
1	Columbian National Life Insurance Co., par \$100..	84
80	American & General Securities Corp., class A, par \$1..	6½

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
10	National Shawmut Bank, par \$25..	19½
30	National Shawmut Bank, par \$25..	20
16	Brooklyn Union Gas..	63
100	Mead Morrison Mfg. common, par \$100..	\$5 lot
2	412-1000 Pelzer Mfg. Co., v. t. e., par \$5..	7½
6	Fisherman Cold Storage Co., par \$100..	22
45	Saco Lowell Shops common, par \$100..	1½
3	Plymouth Cordage Co., par \$100..	89½
200	Fellows Medical Mfg. Co., par \$100..	18
54	Davis & Lawrence Co. preferred, par \$100..	20½
8	Bangor Hydro-Electric Co. 7% pref., par \$100..	102½
12	Western Massachusetts Companies..	34
1	Quincy Market Cold Storage & Warehouse preferred, par \$100..	22
10	Brookton Gas Light Co. v. t. e., par \$25..	9½
8	Rhode Island Public Service preferred, par \$27.50..	28½

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
100	Philadelphia National Bank, par \$20..	72½
20	Corn Exchange National Bank & Trust Co., Philadelphia, Pa., par \$20..	37½
40	Pennsylvania Co. for Ins. on Lives & Granting Annuities, par \$10..	29
37	Delaware County Trust Co., Chester, Pa., par \$100..	1
22	Philadelphia Terminals Auction Co., par \$100..	107
162	Bankers Securities Corp. common v. t. e., par \$50..	4
100	Philadelphia National Insurance Co., par \$10..	17½
12	Fire Association of Philadelphia, par \$10..	64½

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
10	Zenda Gold Mines..	\$0.12

CURRENT NOTICE

—"Municipal Bonds Take No Vacations," according to the slogan on the front page of the current price list circular of such securities prepared for distribution by Farson, Son & Co., 111 Broadway, New York.

Miscellaneous Bonds

		Bid	Ask		Bid	Ask	
Adams Express 4s	1947	91½	93	Haytian Corp 8s	1938	712	14
American Meter 6s	1946	97		Journal of Comm 6 ½s	1937	65	
Amer Rolling Mill 4½s	1945	100½	100½	Merchants Refrig 6s	1937	97	
Amer Tobacco 4s	1961	106		Natl Radiator 6s	1946	724	26
Am Type Fdrs 6s	1937	737	40	N Y Shipbldg 6s	1946	95	
Debenture 6s	1939	737	40	No. Amer Refrac 6 ½s	1944	762	65
Am Wire Fabries 7s	1942	87	92	Otis Steel 6s cts	1941	790	92
Bear Mountain-Hudson				Pierce Butler & P 6 ½s	1942	712	15
River Bridge 7s	1953	87	90	Seoville Mfg 5 ½s	1945	105½	106½
Butterick Publishing 6 ½s	1936	713½	15	St'd. Tex. Prod. 1st 6 ½s as. 42	1950	710	13
Chicago Stock Yds 6s	1961	98	100	Starrett Investing 6s	1950	45½	49½
Consolidation Coal 4 ½s	1934	736	38	Struthers Wells Titusville			
Deep Rock Oil 7s	1937	750	52	6 ½s	1948	65	75
Home Owners' Loan Corp				Swift & Co 1st 3 ½s	1950	102½	105½
1 ½s	Aug 15 1936	101.16	101.20	Union Oil of Calif 4s	1947	108	108½
1 ½s	Aug 15 1937	102.7	102.11	Witherbee Sherman 6s	1944	74½	6
2s	Aug 15 1938	102.26	102.30	Woodward Iron 5s	1952	734½	37½
1 ½s	June 15 1939	100.25	100.27				

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Boback (H C) com..	100	42	55	Meilville Shoe pref..	100	110	110
7% preferred..	100	42	55	Miller (I) & Sons pref..	100	12	15
Diamond Shoe pref..	100	88		Mock-Jude & Voehr'ger pf 100	80	90	90
Edison Bros Stores pref..	100	105		Murphy (G C) 8% pref..	112	118	118
Fishman (M H) Stores..	12	14½		Nat Shirt Shops (Del)..	3¼	4¼	4¼
Preferred..	100	92	97	1st preferred..	100	40	47
Great A & P Tea pf..	100	125½	127½	Reeves (Daniel) pref..	100	87	87
Kress (S H) 6% pref..	10	11½	12½	Schiff Co preferred..	100	102	106
Lerner Stores pref..	100	105	109	United Cigar Stores 6% pref..	3½	5½	5½
Lord & Taylor..	100	145		6% pref cts..	4	5½	5½
1st preferred 6%..	100	102		U S Stores preferred..	100	3	6
2nd preferred 8%..	100	104					

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s July 15 1935..	r.35	.15%	F I C 1½s Dec. 16 1935..	r.45	.25%
F I C 1½s Aug. 15 1935..	r.35	.15%	F I C 1½s Jan. 15 1936..	r.50	.30%
F I C 1½s Sept. 15 1935..	r.35	.15%	F I C 1½s Feb. 15 1936..	r.50	.35%
F I C 1½s Oct. 15 1935..	r.40	.20%	F I C 1½s Mar. 15 1936..	r.50	.40%
F I C 1½s Nov. 15 1935..	r.40	.25%			

Soviet Government Bonds

		Bid	Ask			Bid	Ask
Union of Soviet Soc Repub				Union of Soviet Soc Repub			
7% gold rouble...	1943	86.99	89.00	10% gold rouble...	1942	87.86	----

For footnotes see page 4381.

For footnotes see page 4381.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	June 22	June 24	June 25	June 26	June 27	June 28
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....		10,400	10,200	10,200	10,200	10,200
Banque de Paris et Des Pays Bas		917	908	908	913	-----
Banque de l'Union Parisienne..		447	445	437	439	-----
Canadian Pacific.....		170	168	167	166	165
Canal de Suez.....		19,300	19,400	19,300	19,400	19,600
Cie Distr. d'Electricite.....		1,204	1,193	1,185	1,190	-----
Cie Generale d'Electricite.....		1,350	1,330	1,330	1,330	1,340
Cie Generale Transatlantique.....		18	16	15	15	-----
Citroen B.....		85	86	88	87	-----
Comptoir Nationale d'Escompte		929	928	928	923	-----
Coty S A.....		85	83	83	83	83
Courrieres.....		237	237	233	232	-----
Credit Commercial de France.....		567	564	565	564	-----
Credit Lyonnaise.....		1,770	1,760	1,750	1,750	1,760
Eaux Lyonnaises.....		2,590	2,550	2,550	2,630	2,600
Energie Electrique du Nord.....		555	560	560	565	-----
Energie Electrique du Littoral.....		885	848	847	847	-----
Kuhlmann.....		551	556	556	559	-----
L'Air Liquide.....		800	800	790	800	800
Lyon (P L M).....		875	872	880	880	-----
Nord Ry.....		1,220	1,208	1,215	1,218	-----
Orleans Ry.....		420	424	420	424	420
Pathe Capital.....		33	32	33	35	-----
Pechiney.....		1,035	1,016	1,015	1,026	-----
Rentes, Perpetuel 3%.....		79.40	78.90	79.00	79.25	79.40
Rentes 4%, 1917.....		80.70	80.10	80.50	80.50	80.60
Rentes 4%, 1918.....		80.80	80.50	80.70	80.70	80.90
Rentes 4½%, 1932 A.....		85.00	84.70	84.70	84.80	84.50
Rentes 4½%, 1932 B.....		83.50	83.30	83.30	83.40	83.00
Rentes 5%, 1920.....		106.75	106.20	106.50	106.75	106.30
Royal Dutch.....		1,890	1,890	1,920	1,900	1,809
Saint Gobain C & C.....		1,625	1,618	1,610	1,645	-----
Schneider & Cie.....		1,670	1,655	1,655	1,646	-----
Societe Francaise Ford.....		62	61	61	59	59
Societe Generale Fonciere.....		39	39	40	40	-----
Societe Lyonnaise.....		2,580	2,540	2,534	2,630	-----
Societe Marseillaise.....		543	543	543	543	-----
Tubize Artificial Silk pref.....		91	89	87	87	-----
Union d'Electricite.....		648	635	634	633	-----
Wagon-Lits.....		56	57	56	56	-----

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Acme Glove Works, Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net profit	\$138,261	\$89,647	loss\$74,252	loss\$12,896
Directors fees	320			
Depreciation	27,133	27,059	25,657	25,830
Prov. for income tax	15,034	8,773		
Total profit	\$95,773	\$53,815	loss\$99,909	loss\$38,725
Organization expenses		5,538		
Divs. on 6 1/2% cum. pref. stock	21,937			
Surplus	\$73,836	\$48,277	def\$99,909	def\$38,725

Balance Sheet Dec. 31 1934

Assets—Cash, \$53,366; accounts receivable, \$134,511; inventories, \$649,481; land, buildings, machinery &c., (less depreciation of \$162,920), \$376,048; prepaid insurance and taxes, \$5,286; total, \$1,293,378.
Liabilities—Accounts and bills payable, \$21,198; reserves for Federal and provincial taxes, \$21,195; 6 1/2% cum. conv. 1st preference shares (\$50 par), \$448,300; 6% non-cum. conv. 2nd pref. shares (\$50 par), \$300,000; class B common stock (15,000 shs. no par), \$341,569; capital surplus, \$87,278; earned surplus, \$73,836; total, \$1,293,378.—V. 140, p. 3536.

Acetol Products, Inc.—Earnings—**Earnings for the Year Ended Dec. 31 1934**

Net sales	\$269,938
Cost of goods sold	185,533
Selling expense (including advertising expense, \$18,513)	58,423
General & admin. expenses (incl. provision for bad debts \$828)	15,975

Profit	\$10,006
Miscellaneous operating income	1,087

Net income from operations	\$11,094
Income from marketable and other securities	1,641

Total income	\$12,735
Loss on sale of securities	9,844

Net income	\$2,890
Deficit, Dec. 31 1933	178,210

Deficit, Dec. 31 1934

Balance Sheet Dec. 31 1934

Assets—Cash, \$108,481; marketable securities (approximate market value \$90,000), \$89,528; accounts receivable, trade, \$26,178; inventories, \$65,453; advances (employee expense funds), \$1,000; plants and properties, \$175,420; good-will, at cost or amount capitalized at acquisition, \$142,932; patents, at nominal value of \$1 each, \$11; deferred charges, \$10,024; total, \$619,029.

Liabilities—Accounts payable, trade, \$533; account payable to E. I. du Pont de Nemours & Co., \$14,841; provision for royalty payable under license agreement, \$10,000; accrued liabilities, \$3,433; reserve for contingencies Dec. 31 1933 (less—idle plant expense of 1934 charged thereto of \$674), \$1,326; reserve for bad debts, \$6,641; reserve for depreciation and obsolescence, \$68,505; capital stock, (60,000 shs. conv. A stock and 180,000 shs. com. no par value), \$539,068; initial surplus, \$150,000; deficit, \$175,320; total, \$619,029.—V. 140, p. 4220.

(J. D.) Adams Mfg. Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross manufact'g prof.	\$1,197,742	\$811,490	\$1,009,609	\$1,665,701
Commercial expense	982,255	844,001	864,367	1,142,238

Net operating gain	\$215,487	loss\$32,511	\$145,242	\$523,462
Miscell. income (net)	136,036	157,479	135,771	76,374

Total income	\$351,523	\$124,968	\$281,013	\$599,836
Net increase in reserve for depreciation	72,510	51,155	49,875	
Federal income tax			19,689	65,166

Net income	\$279,015	\$73,813	\$211,449	\$534,670
Divs. paid and declared	180,000		90,000	450,000
Additional Federal income tax—1929				70

Balance, surplus	\$99,015	\$73,813	\$121,449	\$84,600
Previous surplus	1,034,335	960,447	838,998	754,398
Refund of U. S. inc. tax for 1930		74		

Total surplus Dec. 31	\$1,133,348	\$1,034,335	\$960,447	\$838,998
Earns. per sh. on 300,000 shs. com. stk. (no par)	\$0.93	\$0.24	\$0.71	\$1.78

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on deposit and on hand, \$147,993; municipal bonds, \$544,324; accounts, notes, and warrants of United States, Canada, and political subdivisions thereof, \$1,619,064; trade notes and accounts receivable (other than municipal), \$152,292; working funds, \$18,403; cash deposited with bids, \$5,925; inventories, \$833,890; miscellaneous assets, \$3,150; land, \$38,806; buildings, machinery, and equipment (less reserve of \$396,150), \$606,349; deferred charges, \$17,577; total, \$3,987,778.

Liabilities—Trade accounts payable, \$119,465; other accounts payable and accrued expenses, \$68,240; accrued governmental and State taxes, \$45,050; dividends declared, payable Feb. 1 1935, \$90,000; common stock (300,000 shares, no par), \$2,531,673; surplus earned, \$1,133,348; total, \$3,987,778.—V. 140, p. 136.

Adams Royalty Co.—Earnings—

Years End. Dec. 31—	1934	1933	1932	1931
Gross inc. from royalties	\$141,622	\$95,470	\$138,692	\$144,657
Field expenses	19,427	21,285	20,503	38,028
Gen. & admin. exps.	22,463	19,687	44,140	40,720

Net inc. from royalties	\$99,733	\$54,498	\$74,049	\$65,908
Interest charges (net)	107	1,608	3,378	5,822
Profit on sale of royalty rights	Cr40,905	Cr59	Cr3,610	Dr2,638

Interest income	Cr1,863		Cr972	
Loss through forfeiture & aband. of ints. in prop.	153,832	347,939	111,485	
Prov. for State inc. taxes	1,000			
Depletion reserve				250,000
Other deductions	115,780		430	21,423

Net loss	\$128,218	\$294,989	\$36,662	\$213,975
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Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks, \$146,997; receivables, \$12,199; royalty rights and interests, \$5,933,992; leases and fee properties (less reserve), \$26,157; automobiles and furniture and fixtures (less reserve), \$6,009; deferred development expense, \$8,777; investment in capital stock of Adams Louisiana Corp. (500 shares at cost, representing 50% ownership), \$20,087; total, \$6,154,221.

Liabilities—Mortgage payable assumed by subsidiary, due in August 1934, \$3,500; accounts payable, \$1,058; accrued taxes, \$2,650; provision for State income tax, \$1,000; accrued interest payable, \$273; purchase-money lien assumed by subsidiary, \$1,025; reserve for depletion, \$2,775,025;

capital stock (200,000 no par shares, less 7,200 shares in treasury at cost of \$14,346), \$185,664; capital surplus, less operating deficit, \$3,184,034; total, \$6,154,221.—V. 139, p. 1699.

Administrative & Research Corp.—Semi-Annual Distributions on Trust Issues Sponsored by Corporation—

The corporation on June 24 announced the following semi-annual distributions payable June 30 1935 to shareholders of the following investment trusts:

	Per Share
Corporate Trust Shares, accumulative series (modified)	\$.04925
Corporate Trust Shares, series AA (modified)	.049273
Corporate Trust Shares, accumulative series	.047427
Corporate Trust Shares, series AA	.047416
Corporate Trust Shares, original series	.046994
Fixed Trust Shares, original series	.175873
Fixed Trust Shares, series B	.162708
5-Year Fixed Trust Shares	.066867
Fixed Trust Oil Shares	.067574
Basic Industry Shares	.070349

Coupons for all trusts are payable by the Chase National Bank of the City of New York, trustee.

Cash Distributions—

Cash distributions of \$1,830,616, exclusive of stock dividends, were made during the first six months of 1935 by investment trusts and supervised investment funds under the sponsorship of Administrative and Research Corp., it was announced on July 1 by Col. Benjamin F. Castle. Payments included semi-annual distributions by various fixed trusts, two quarterly distributions by Quarterly Income Shares, Inc., and two quarterly, two extra and two stock distributions by the Maryland Fund, Inc. Cash payments were as follows:

Fixed investment trusts	\$346,019
Supervised funds	1,484,597

Total

The bulk of the payments made by fixed trusts represented distributions by Corporate Trust Shares.—V. 140, p. 311.

Aero Supply Mfg. Co., Inc. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932
Net sales	\$443,609	\$343,713	\$290,070
Cost of sales	350,620	271,188	272,549
Selling expense	19,754	15,398	16,625
Administrative and general expenses	45,348	41,672	47,775

Net profit from sales	\$27,886	\$15,454	loss\$46,879
Other income (net)	13,247	40,219	7,249

Net profit	\$41,133	\$55,673	loss\$39,629
Depreciation and obsolescence	76,043	76,582	77,065

Net loss for the year	\$34,909	\$20,908	\$116,694
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Condensed Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$56,417; marketable securities (market value \$103,975), \$115,621; notes receivable, \$1,000; interest receivable, \$852; accounts receivable (less reserve), \$42,235; inventories, \$141,304; property, plant and equipment (less depreciation, &c., of \$772,927), \$549,295; other assets, \$54,750; deferred charges, \$2,467; total, \$963,944.

Liabilities—Accounts payable, \$1,256; accrued items, \$2,467; reserves, \$2,102; deferred credits, \$3,386; reserve for contingencies, \$33,098; capital stock (19,713 shares class A and 394,861 shares class B), \$414,574; surplus, \$507,058; total, \$963,944.—V. 139, p. 432.

Ajax Oil & Gas Co., Ltd. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932
Oper. profit for years after all exp.	\$122,284	\$144,770	\$107,164
Depreciation	27,561	36,669	22,246
Depletion	31,263	42,062	34,568
Development costs	3,982	8,352	14,468
Income tax	6,707	14,177	340
Loss on sale of equipment	2,452	1,573	

Net income	\$50,318	\$41,936	\$35,542
Balance at debit Dec. 31	170,259	129,993	46,990

Royalties charged off in prior years restored		Cr2,800	
Adjust. of reserves & other credits	8,380		
Adjust. in income tax and sundries		5,972	
Dividends	79,030	79,030	118,545

Balance at debit Dec. 31	\$190,591	\$170,259	\$129,993
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Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$7,839; accounts receivable, \$32,159; crude oil on leases (market), \$1,351; investments, \$48,363; fixed assets, \$888,613; prepaid and deferred charges, \$444,788; total, \$1,423,115.

Liabilities—Demand loan, \$73,000; dividend declared, \$19,757; accounts payable and accrued charges (incl. res. for taxes), \$25,251; unclaimed divs., \$636; liability under drilling contract, \$2,446; reserves for depletion, depreciation and development costs, \$504,739; capital stock (par \$1), \$987,875; deficit, \$190,591; total, \$1,423,115.—V. 138, p. 2562.

Akron Canton & Youngstown Ry.—Earnings—

May—	1935	1934	1933	1932
Gross from railway	\$148,107	\$160,504	\$139,325	\$127,410
Net from railway	45,039	55,950	54,554	35,319
Net after rents	21,234	28,334	33,754	13,485

From Jan 1—				
Gross from railway	834,367	777,108	564,262	670,662
Net from railway	293,596	310,843	173,820	210,914
Net after rents	174,997	175,517	77,269	102,590

—V. 140, p. 4220.

Alabama Power Co.—Earnings—**[A Subsidiary of Commonwealth & Southern Corp.]**

Period End. May 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$1,347,440	\$1,268,658	\$15,810,559	\$15,675,749
Operating expenses	583,699	576,775	6,798,626	6,772,515
Fixed charges	403,765	388,888	4,843,166	4,704,532
Prov. for retire. reserve	116,175	97,845	1,245,790	1,131,658
Divs. on pref. stock	195,173	195,186	2,342,201	2,342,242

Balance	\$48,626	\$9,963	\$580,775	\$724,801
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—V. 140, p. 3536.

Alabama Great Southern RR.—Annual Report—**Traffic Statistics for Calendar Years**

	1934	1933	1932	1931
Average miles operated	315	315	315	315
Passengers carried	333,366	227,422	191,873	228,771
Passengers carried 1 mile	30,272,382	23,096,536	22,905,236	25,568,774
Rate per pass. per mile	1.72 cts.	1.85 cts.	2.30 cts.	3.08 cts.
Revenue tons carried	2,816,211	2,675,261	1,988,295	3,234,810
Rev. tons carried 1 mile	412,745,199	386,896,793	312,789,575	501,959,930
Rate per ton per mile	0.96 cts.	0.96 cts.	1.02 cts.	0.97 cts.
Av. train load, rev. tons	570.65	573.31	542.00	662.18
Gross earnings per mile	\$15.186	\$13.991	\$12.980	\$19.315

Corporate Income Statement for Calendar Years

	1934	1933	1932	1931
Operating Revenues—				
Freight.....	\$3,954,780	\$3,707,765	\$3,185,511	\$4,845,492
Passenger.....	521,211	426,505	526,064	787,717
Mail, express, &c.....	421,038	381,366	377,094	465,963
Incid. & jt. facil. (net).....	Dr8,679	Dr17,974	Cr1,980	Dr12,167
Total oper. revenues.....	\$4,888,350	\$4,497,665	\$4,090,650	\$6,087,004
Operating Expenses—				
Maint. of way & struct.....	871,435	569,816	640,659	1,213,061
Maintenance of equip.....	1,088,273	1,018,176	1,244,525	1,472,513
Traffic.....	129,885	119,515	130,989	188,485
Transportation.....	1,618,400	1,485,642	1,531,962	2,192,940
Miscell. operations.....	29,547	22,815	33,388	51,520
General.....	169,763	171,604	201,934	257,191
Transp. for inv.—Cr.....	20	104	44	19
Total oper. expenses.....	\$3,907,283	\$3,387,463	\$3,783,412	\$5,375,690
Net rev. from operations.....	\$981,067	\$1,110,202	\$307,237	\$711,314
Taxes.....	278,798	418,456	414,941	470,192
Uncollectible revenues.....	397	877	457	538
Hire of equipment—Cr.....	92,642	101,411	99,830	217,934
Joint facility rents.....	132,606	130,743	117,478	102,749
Operating income.....	\$661,908	\$661,538	def\$125,808	\$355,768
Non-Oper. Income—				
Miscell. rent income.....	17,645	17,630	18,904	18,807
Misc. non-op. phys. prop.....	Dr25	Dr151	2,276	2,339
Dividend income.....	334,099	247,895	131,067	333,216
Income from funded and unfunded securities.....	25,433	70,063	97,809	125,315
Miscellaneous income.....	500	75	1	13
Gross income.....	\$1,039,560	\$997,049	\$124,249	\$835,458
Deductions—				
Rent for leased road.....	19,636	19,635	19,635	19,540
Miscellaneous rents.....	940	948	932	784
Int. on unfunded debt.....	5,336	16,412	26,143	25,633
Miscell. income charges.....	1,050	525	814	840
Interest on funded debt.....	423,840	423,840	423,840	423,840
Int. on equip. obligations.....	41,062	51,223	61,383	71,542
Net corporate income.....	\$547,695	\$484,467	def\$408,499	\$293,278
Preferred dividends.....	202,821	101,411	202,821	371,838
Ordinary dividends.....	313,200	313,200	-----	861,300

Bal. carried to profit and loss..... \$31,674 \$69,856 def\$611,320 def\$939,860

Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—			Liabilities—		
Investment in road and equipment.....	32,792,735	35,174,505	Ordinary stock.....	7,830,000	7,830,000
Misc. phys. prop.....	4,511	3,446	Preferred stock.....	3,380,350	3,380,350
Inv. in affil. cos.:.....			Funded debt.....	9,518,000	9,518,000
Stocks.....	1,573,557	1,573,557	Equip. trust oblig.....	771,000	972,000
Bonds.....	481	481	Govt. grants in aid of construction.....	1,958	1,958
Notes.....	298,923	298,923	Traffic & car serv. bal. payable.....	48,774	16,128
Advances.....	515,738	556,680	Audited accts. and wages payable.....	271,577	258,771
Other investments.....	50	50	Misc. accts. pay.....	32,463	37,320
U. S. Government securities.....	162,800	162,800	Int. mat'd unpaid.....	2,828	6,803
Cash.....	2,243,322	2,263,297	Divs. mat'd unpd.....	318,760	415,401
Special deposits.....	317,088	423,665	Fund. debt mat'd, unpaid.....	486	486
Loans and bills receivable.....	151	-----	Unmat'd int. acer.....	81,302	100,741
Traffic & car serv. bal. receivable.....	150,322	131,570	Other current liab.....	4,220	13,959
Agents' & conductors' balances.....	508	3,040	Deferred liabilities.....	417,391	449,782
Misc. accts. receiv.....	262,475	206,109	Taxes.....	102,430	184,999
Mat'ls & supplies.....	255,860	191,621	Operating reserves.....	76,706	79,921
Int. & divs. receiv.....	7,456	15,976	Accrued deprecia'n on equipment.....	2,901,546	3,739,429
Other curr. assets.....	497	2,695	Oth. unadj. credits.....	595,253	430,420
Deferred assets.....	75,835	81,656	Add'ns to property thro. inc. & sur.....	51,633	51,286
Other unadjusted debits.....	362,937	154,336	Profit & loss bal.....	12,618,570	13,766,654
Total.....	39,025,247	41,244,407	Total.....	39,025,247	41,244,407

Earnings for May and Year to Date

	1935	1934	1933	1932
Gross from railway.....	\$429,959	\$423,846	\$401,240	\$336,358
Net from railway.....	53,436	80,744	109,503	def11,324
Net after rents.....	288	45,226	73,193	def51,817
From Jan. 1—				
Gross from railway.....	2,003,107	2,015,487	1,625,440	1,779,249
Net from railway.....	227,873	415,853	239,372	def30,323
Net after rents.....	28,890	278,505	23,949	def225,453

Alaska-Juneau Gold Mining Co.—15-Cent Extra Div.—
The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par \$10, both payable Aug. 1 to holders of record July 10. Similar distributions were made in each of the seven preceding quarters.—V. 140, p. 3884.

Alaska Pacific Salmon Co.—Earnings—

Earnings for Year Ended Dec. 31 1934

Gross profit.....	\$708,968
Selling, handling & administrative expenses.....	366,767
Profit from operations.....	\$342,201
Other expenses.....	236,945
Balance.....	\$105,256
Dividends received.....	11,200
Total income.....	\$116,456
Interest and discount (net).....	68,661
Provision for Federal income tax.....	6,500
Net profit.....	\$41,294
Dividends paid.....	24,234
Surplus.....	\$17,060

Balance Sheet, Dec. 31 1934

Assets—	
Cash in bank, \$35,076; accts & notes receiv. (net), \$228,070; canned salmon inventories, \$1,516,881; prep. insur., &c., \$3,670; oper. materials & supplies, \$531,787; miscell. invests., \$5,136; plant & equip. (less res. for deprec. of \$876,941), \$2,550,296; trade marks & trade brands, \$250,000; total, \$5,120,918.	
Liabilities—	
Notes payable, \$1,138,123; accts payable, \$134,318; taxes & other accrued exps., \$118,591; cap. stock (cl. A stk. 92,322 shs. no par, and 126,543 shs. com. stock, no par), \$3,717,718; earned surplus, \$12,167; total, \$5,120,918.—V. 140, p. 1544.	

Allied Brewing & Distilling Co., Inc. (& Subs.)—

3 Mos. Ended March 31—	1935	1934
Net income after deprec., taxes & other charges.. loss	\$59,514	\$24,659

Alton RR.—Earnings—

	1935	1934	1933	1932
Gross from railway.....	\$1,106,099	\$1,104,474	\$1,085,373	\$1,151,309
Net from railway.....	216,356	319,864	220,087	220,087
Net after rents.....	def261,793	4,477	158,846	def35,003
From Jan. 1—				
Gross from railway.....	5,312,696	4,977,661	4,986,069	6,013,861
Net from railway.....	768,084	970,451	1,236,311	1,240,268
Net after rents.....	def298,422	def44,664	254,525	15,416

—V. 140, p. 3708.

Alpha Portland Cement Co.—May Retire Treasury Stock
Stockholders, at a special meeting to be held on July 31, will consider the retirement of 66,400 shares of common stock now held in the company's treasury.—V. 140, p. 2852.

Amalgamated Electric Corp., Ltd.—Earnings—

	1934	1933	1932	1931
Calendar Years—				
Net loss.....	\$14,398	\$57,538	\$67,398	prof\$12,816
Depreciation.....	46,663	47,121	46,853	42,798
Provincial income tax.....	500	-----	-----	-----
Miscellaneous credits.....	8,142	-----	-----	-----
Adjustment.....	-----	-----	63,089	64,755
Balance, deficit.....	\$53,412	\$104,659	\$177,340	\$94,737
Previous deficit.....	363,713	259,053	81,713	sur13,024
Amount transferred from capital surplus.....	Cr49,750	-----	-----	-----
Profit & loss deficit.....	\$367,375	\$363,713	\$259,053	\$81,713

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$243,559; accounts receivable, less reserve for doubtful accounts, \$42,308; inventories, \$189,337; investments in marketable securities, at market value, \$486; deferred charges to operations and prepaid expenses, \$17,257; real estate, buildings, plant and equipment, office furniture and fixtures, and automobiles (less reserve for depreciation of \$274,230), \$584,871; good-will and patents, \$1; total, \$1,077,819.
Liabilities—Accounts payable and accrued liabilities, \$18,029; provision for income and other taxes, \$1,060; 6% cumulative redeemable convertible preferred stock, \$1,090,300; common stock (50,000 shs., no par value), \$324,562; capital surplus, \$11,243; deficit, \$367,375; total, \$1,077,819.—V. 139, p. 271.

Amalgamated Phosphate Co.—Bonds Called—

All of the outstanding first (closed) mortgage sinking fund 6% gold bonds, due Aug. 1 1936, have been called for redemption on Aug. 1 at 100½ and interest. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., N. Y. City.—V. 138, p. 4451.

Amerex Holding Corp.—Annual Report—

At a special meeting of stockholders held on June 14 1934 it was voted to change the name of the corporation from the Chase Corp. to Amerex Holding Corp., and to reduce the number of outstanding shares from 7,400,000 of \$1 par value each to 740,000 of \$10 par value each.

Investments in Stocks of Subsidiaries—\$24,768,931

American Express Co. (177,101 shares of capital stock).....	\$20,790,342
Fully-owned subsidiaries:	
Cedar Liquidating Corp. (formerly Chase Harris Forbes Corp., New York).....	1,254,198
24 Federal Street Corp. (formerly Chase Harris Forbes Corp., Mass.).....	1,859,669
Federal Street Building Trust.....	614,720
56 William Street Corp. (formerly Harris Forbes Bldg., Inc.).....	250,000
Metropolitan Securities Corp.....	1

Balance Sheet Dec. 31 1934

Assets—Cash, \$346,708; bills and accounts receivable, \$58,029; securities, \$3,612,244; investments in stocks of subsidiaries, \$24,768,931; advance to subsidiary, \$1,689,959; total, assets, \$30,475,872.
Liabilities—Loans payable, \$11,561,283; accounts payable and accrued expenses, \$126,956; reserve for taxes and contingencies, \$2,772,735; capital stock (par \$10), \$7,400,000; surplus, \$8,614,896; total liabilities, \$30,475,872.—V. 138, p. 4286.

American Car & Foundry Co.—Annual Report—The remarks of Charles J. Hardy, President, together with income account and balance sheet as of April 30 1935, will be found under "Reports and Documents" on a subsequent page.

Results for Fiscal Years Ended April 30x

	1935	1934	1933	1932
Earns. from all sources				
after prov. for tax.....	prof\$604,916	\$1,720,748	\$1,018,454	\$1,464,949
y Renewals, repairs, &c.....	2,573,430	1,586,084	1,192,516	1,112,328
Net loss.....	\$1,968,514	\$3,306,832	\$2,211,270	\$2,577,277
Preferred dividends.....	-----	-----	-----	(7%)210,000
Dividends on common.....	-----	-----	-----	(25c)150,000
Deficit.....	\$1,968,514	\$3,306,832	\$2,211,270	\$4,827,277
Previous surplus.....	26,519,071	29,825,903	32,037,173	39,445,021
Balance, surplus.....	\$24,550,557	\$26,519,071	\$29,825,903	\$34,617,744
x Com. stk. div. reserve.....	-----	-----	-----	150,000
Prov. for shrinkage in value of secur. held.....	-----	-----	-----	2,150,400
Prov. for unrealiz. loss on foreign exchange.....	-----	-----	-----	280,171
Prov. for depreciation in investment values.....	-----	-----	-----	300,000
Total surplus.....	\$24,550,557	\$26,519,071	\$29,825,903	\$32,037,172

* Loss. x Consolidated statement, incl. company and wholly owned subsidiaries. y Incl. renewals, replacements, repairs, new patterns, flasks, &c. x Being common stock dividends paid from reserve applicable for that purpose.

Consolidated Balance Sheet April 30

	1935	1934		1935	1934
Assets—			Liabilities—		
Cost of properties.....	72,962,584	71,703,618	Preferred stock.....	30,000,000	30,000,000
Material on hand.....	3,628,058	3,744,140	x Common stock.....	30,000,000	30,000,000
Accounts and notes receivable.....	4,811,095	7,718,056	Accounts pay., &c.....	899,740	945,722
Stocks and bonds of other co.'s.....	1,340,107	2,265,129	Insurance reserve.....	1,500,000	1,500,000
y Treasury stock.....	533,399	533,400	For gen. overhead, impt. & maint.....	3,975,466	2,031,602
U. S. certifs. of indebtedness and Liberty bonds.....	3,408,510	4,302,609	Reserve for divs. on com. stock.....	2,983,495	2,983,495
Cash.....	5,473,060	3,775,146	Res. for conting.....	1,218,599	-----
Prepaid taxes, ins., &c.....	108,233	-----	Res. for employ.....	62,208	62,208
Miscell. securities less reserve.....	11,127	-----	Surplus account.....	24,550,557	26,519,071
Sec. of affil. cos. less reserve.....	215,418	-----			
Notes & accts. rec. of affil. cos. not current.....	2,698,473	-----			
Total.....	95,190,065	94,042,098	Total.....	95,190,065	94,042,098

x Represented by 600,000 shares of no par value. y Represented by 10,550 shares of preferred stock and 600 shares of common stock.—V. 140, p. 2518.

American Cast Iron Pipe Co.—Accumulated Dividend—

The directors have declared a dividend of \$3 per share of account of accumulations on the 6% pref. cumulative preferred stock, par \$100, payable July 1 to holders of record June 20. A similar payment was made on Jan. 2 1935 and July 2 1934. \$1.50 per share was paid on April 2 1934 and Jan. 3 1933. Regular semi-annual dividends of \$3 per share were paid up to and including July 1 1932. Accumulations after the July 1 payment will amount to \$6 per share.—V. 139, p. 3800.

American Coal Co. of Allegheny County—Smaller Div.

The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable Aug. 1 to holders of record July 11. This compares with distributions of \$1.25 paid on May 1 last, 75 cents on Feb. 1 1935, 50 cents per share made on Dec. 22, \$1 per share on Nov. 1, 50 cents per share on Aug. 1 and May 1, and \$1 per share on Feb. 2 1934, prior to which no dividends had been disbursed since Jan. 3 1933, when the company also paid \$1 per share.—V. 140, p. 2345.

American Crystal Sugar Co.—Listing—

The New York Stock Exchange has authorized the listing of (a) 69,600 shares of cumulative 6% first preferred stock (par \$100), upon official notice of issuance only in exchange for shares of (second) preferred stock now outstanding, in the ratio of 1.6 shares of first preferred stock for each 1 share of second preferred stock; and (b) 43,500 shares of cumulative 7% second preferred stock (par \$100), to be listed in substitution for a like number of shares heretofore designated as 7% cumulative preferred stock, which, upon surrender in exchange for first preferred stock on the above basis shall be extinguished and retired and shall not be reissued. See also V. 140, p. 4061.

American Electric Power Corp.—Hearing July 7—

By order of the U. S. District Court for the District of Delaware, the time for considering the plan of reorganization is set for July 18 1935. 66 2-3% face amount of the debentures outstanding should be deposited by that time to enable the Court to confirm the plan. To date 60% of the debentures have been deposited by over 1,500 holders.

Securityholders are urged to deposit their securities with Bankers Trust Co., New York.—V. 140, p. 4061.

American Founders Corp.—Time for Exchange of Stock Extended—

Holders of preferred stock, series A, B and D and allotment certificates representing preferred stock, series D, are being notified that the exchange invitation contained in the letter sent to them on April 20 is being extended to the close of business Aug. 15 1935, subject to the terms and conditions set forth in such invitation, except that the prices for fractional shares of preferred stock of the Equity Corp., which may be bought or sold in connection therewith are changed so that the same may be purchased at the rate of \$31 per share, or sold at the rate of \$29 per share.—V. 140, p. 2691.

American Gas & Power Co.—Plan Confirmed—

Confirmation of the amended plan of reorganization (V. 140, p. 1648) was announced June 24 by F. W. Seymour, President. The order confirming the plan was entered in the U. S. District Court for the District of Delaware by John P. Nields on June 21.

The plan provides for no change in the face amount of the debentures of the company. Fixed interest on the 6% series debentures is reduced to 3.6% and on the 5% series to 3% per annum payable semi-annually. The remaining interest is placed on a cumulative income basis and is payable annually. The debenture holders will also receive five shares of the common stock of the reorganized company for each \$1,000 debenture. By the terms of the plan fixed debenture interest will be payable Aug. 1 next.

The first preferred stockholders are to receive two shares of the common stock of the company for each share of the present first preferred. The amended plan contingently provided for the issuance of \$300,000 10-year 7% notes as well as for issuance to the first preferred stockholders of warrants to buy one additional share of common for each share of first preferred at a price of \$5 per share and for the issuance of similar warrants to the management for the purchase of common shares at \$10 per share. By order of the Court these 10-year notes and both classes of warrants are definitely eliminated from the plan.

G. L. Ohrstrom & Co., Inc., is agent of the company under the plan and Delaware Trust Co., Wilmington, Del., is depository. To date 80% of the debentures and 65% of the first preferred stock have been deposited. Deposits still are being received at the depository.—V. 140, p. 3884.

American-Hawaiian S. S. Co.—Earnings—

[Wholly owned subsidiary of Williams S. S. Corp.]

Period End, May 31—	1935—Month—1934	1935—5 Mos.—1934	1935—5 Mos.—1934
Operating earnings.....	\$1,042,084	\$969,300	\$4,578,748
Oper. & gen'l exps.....	1,008,988	826,284	4,644,429
Net profit from oper....	\$33,095	\$143,016	def\$65,680
Other income.....	2,255	4,367	17,301
Total profit before deprec. & Fed. inc. tax	\$35,350	\$147,383	def\$48,379
Prov. for depreciation..	58,231	54,259	284,037
Balance.....	def\$22,880	\$93,124	def\$332,416
Profit on sale of securs..	9,121	-----	6,046
Net profit before Fed. income taxes.....	def\$13,759	\$93,124	def\$326,370

—V. 140, p. 3537.

American Investment Co. of Ill.—Initial Class A Div.—

The directors have declared an initial dividend of 50 cents per share on the 8% cumulative and participating class A common stock, par \$25, payable July 1 to holders of record June 29.—V. 140, p. 3537.

American Metal Co., Ltd.—Stock Sold—

The company has notified the New York Stock Exchange that it has sold a further 10,000 shares of the capital stock of Ontario Refining Co., Ltd., to the International Nickel Co. of Canada, Ltd., by which sale its holdings of Ontario Refining Co., Ltd., are entirely disposed of.—V. 140, p. 3029.

American Power & Light Co. (& Subs.)—Earnings—

Period End, Apr. 30—	1935—3 Mos.—1934	1935—12 Mos.—1934
Operating revenues.....	\$20,497,070	\$19,012,392
Oper. exps., incl. taxes.....	10,346,725	9,876,040
Net revs. from oper....	\$10,150,345	\$9,136,352
Other income.....	95,985	85,615
Gross corp. income.....	10,246,330	\$9,221,967
Int. to public & other deductions.....	\$4,102,891	\$4,120,746
Int. charged to constr. Cr527	-----	Cr3,532
Prop. retire. & deplet. res. appropriations.....	1,433,412	1,337,139
Balance.....	\$4,710,554	\$3,767,614
Prof. divs. to public (full div. requires applic. to resp. periods whether earned or unearned).....	1,792,157	1,784,864
Portion applic. to min. interests.....	18,189	17,015
Net equity of Am. Pow. & Lt. Co. in inc. of subsidiaries.....	\$2,900,208	\$1,965,735
Am. Pow. & Light Co.: Net equity of Am. Pow. & Lt. Co. in inc. of subs. (as shown above).....	\$2,900,208	\$1,965,735
Other income.....	10,272	14,788
Total income.....	\$2,910,480	\$1,980,523
Expenses, incl. taxes.....	57,918	38,891
Int. to pub. & oth. deds.....	774,247	775,997
Bal. carried to consol. earned surplus.....	\$2,078,315	\$1,165,635

Note—All inter-company transactions have been eliminated from the above statement. Int. & pref. div. deductions of subs. represent full requirements for the respective periods (whether paid or not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of com. stock of subs. The "net equity of American Power & Light Co. in income of subs." includes int. & pref. divs. paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income acc'ts of individual subs. have resulted in deficits for the respective periods.—V. 140, p. 4061.

American Telephone & Telegraph Co.—Refunding Prospects—

The company has made a study of the possibility of doing refunding at this time and is now in process of deciding whether any action should be

taken, according to Charles A. Heiss, Comptroller. The company has "canvassed the situation very thoroughly," Mr. Heiss is quoted as saying, "but there are a lot of considerations entering into such refunding."

The funded debt of American Telephone & Telegraph Co. at the close of 1934, excluding affiliated companies, is shown in the following table:

Issue	Amount Outstanding	Rate	Ma-turity	Call Price
Collateral trust bonds.....	\$65,627,100	5%	1946	105
Sinking fund debentures.....	95,170,700	5 1/2%	1943	110
35-year debentures.....	150,000,000	5%	1965	110
Convertible 30-year bonds.....	2,589,000	4%	1936	105
10-year convertible debentures.....	12,923,000	4 1/2%	1939	105
Sinking fund debentures.....	117,984,700	5%	1960	110
	\$444,294,500			

—V. 140, p. 4061.

American Water Works & Electric Co.—Weekly Output

Output of electric energy for the week ended June 22 1935, totaled 35,261,000 kwh., an increase of 2% over the output of 34,742,000 kwh. for the corresponding period last year.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1935	1934	1933	1932	1931
June 1.....	36,505,000	33,692,000	31,356,000	24,932,000	32,861,000
June 8.....	38,100,000	35,014,000	33,480,000	25,768,000	32,751,000
June 15.....	36,711,000	34,334,000	34,638,000	26,230,000	32,116,000
June 22.....	35,261,000	34,742,000	35,408,000	25,942,000	31,107,000

—V. 140, p. 4225.

American Woolen Co.—New Director—

At the meeting of the board of directors held June 26, Mr. Eliot Wadsworth, President of the Boston Chamber of Commerce, was elected a director to fill a vacancy.—V. 140, p. 3029.

Anglo-Norwegian Holdings, Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Dividends received.....	—	\$71,960	\$26,214	\$310,054
Interest received, &c.....	\$3,304	1,716	3,558	3,124
Total income.....	\$3,304	\$73,676	\$29,772	\$313,178
General expenses.....	8,427	5,518	6,468	10,723
Directors' fees.....	7,500	7,500	7,500	7,500
Corporation tax.....	365	265	240	240
Preferred dividends.....	—	—	103,600	108,500
Common dividends.....	—	—	—	105,000
Balance, surplus.....	def\$12,988	\$60,393	def\$88,036	\$81,215
Earns. per sh. on 420,000 shs. of common stock (no par).....	Nil	Nil	Nil	\$0.44

—V. 138, p. 4454.

Ann Arbor RR.—Earnings.—

May—	1935	1934	1933	1932
Gross from railway.....	\$304,893	\$295,659	\$225,828	\$265,783
Net from railway.....	87,078	76,183	35,525	26,693
Net after rents.....	39,278	44,368	4,278	def9,095
From Jan 1—				
Gross from railway.....	1,563,110	1,361,286	1,100,503	1,398,920
Net from railway.....	354,255	314,940	146,364	218,026
Net after rents.....	190,681	149,310	def23,091	25,153

—V. 140, p. 3708.

Appleton Co.—Earnings—

Years Ended—	Oct. 27 '34	Oct. 28 '33	Oct. 29 '32
Profit from operations of the mill at Anderson, S. C., after all charges including reserve for deprec. x.....	\$174,416	\$273,515	\$46,063
Cost of carrying the property at Lowell, Mass., above income received from rentals, sales of power, &c.....	Cr434	12,820	18,252
Charge for depreciation reserve on the property at Lowell permitted by Federal income tax law.....	37,956	38,376	53,038
Reduction in inventory values.....	79,000	70,057	-----
Reserve for Federal and State income taxes and license fees.....	13,500	38,327	-----
Profit for year.....	\$44,394	\$113,934	loss\$25,227

Surplus Account	1934	1933	1932
Previous balance.....	\$2,529,797	\$2,467,185	\$2,631,806
Net gain Anderson, S. C., transferred from profit and loss statement.....	81,916	165,131	46,063
Unused portion of 1933 res. for taxes.....	3,399	-----	-----
Total surplus.....	\$2,615,111	\$2,632,316	\$2,677,870
Net loss Lowell, Mass., transferred from profit and loss statement.....	37,521	51,196	71,290
Repair charges for 1931 previously deferred to future operations.....	-----	-----	25,406
Additional depreciation allowable for year ended Oct. 31 1929.....	-----	-----	64,007
Additional depreciation allowable for year ended Oct. 31 1931.....	-----	-----	32,222
Additional taxes with interest of S. Carolina for years 1929 and 1931.....	21,012	33,840	7,145
Loss on sale & destruction of mach'y.....	69,923	17,481	8,361
Settlement of claims on acct. of cloth sales made by selling agents for account Lowell Mill for previous years.....	-----	-----	2,254

Balance end of period..... \$2,486,658 \$2,529,797 \$2,467,185
x Depreciation amounted to \$148,677 in 1934, \$152,704 in 1933 and \$153,127 in 1932.

Balance Sheet Oct. 27 1934

Assets—Cash, \$135,694; notes receivable trade, \$1,240; accounts receivable, \$190,674; inventories, \$991,150; prepaid insurance, commissions, rentals and taxes, \$26,388; real estate and machinery (less reserve for depreciation of \$2,267,922), \$2,910,625; organization expenses, \$20,148; total, \$4,275,920.

Liabilities—Accounts payable trade, \$22,094; accrued payrolls, \$13,888; accrued property taxes and license fees, \$64,665; divs. payable on pref. stock, \$17,481; prepaid rents and storage charges, \$472; Federal processing taxes accrued, \$58,265; reserve for Federal and State income taxes, \$13,500; pref. stock \$998,900; com. stock (300,000 shs. no par), \$600,000; surplus, \$2,486,654; total, \$4,275,919.—V. 139, p. 1230.

Arcturus Radio Tube Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net operation profit.....	\$9,195	\$76,011	loss\$252,255	\$63,395
Provision for depreciat'n.....	43,905	42,668	63,739	154,569
Prov. for amortization of deferred charges.....	-----	-----	-----	28,008
Federal excise tax.....	18,036	15,717	-----	-----
Invent. & plant valuat'n adjustment.....	-----	-----	84,563	47,224
Other charges (net).....	Cr742	43,769	64,045	99,697
Net loss for year.....	\$52,004	\$26,143	\$464,603	\$266,103

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$54,771; notes, trade acceptances, and accounts receivable, less reserves, \$91,877; other notes receivable, \$10,610; inventories, \$412,311; investments at cost, \$38,205; fixed assets (less reserves for depreciation of \$151,898), \$550,735; machinery and equipment (inactive), \$20,163; equipment in process of construction, \$1,282; notes receivable, less reserve, \$12,574; patent rights, &c., \$1; deferred charges, \$26,140; total, \$1,459,572.

Liabilities—Notes payable, \$44,547; accounts payable, \$27,991; royalties payable, \$6,541; Federal excise tax payable, \$2,121; accrued expenses,

\$5,943; customers' credit balances, \$354; mtge. payable—payments due 1935, \$6,000; mtge. payable (on property purchased) portion due after one year, \$23,000; capital stock (\$1 par), \$1,200,000; surplus, \$143,075; total, \$1,459,572.—V. 138, p. 4454.

Arlington Apartments, Pittsburgh—Report to Depositors—

The Committee for the Protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter to depositors of first mortgage 6½% bonds of Arlington Apartments, Inc., states: Depositors have previously been advised that Arlington Corp., a corporation organized by the committee, was the successful bidder for the Arlington Apartments at foreclosure sale held on Sept. 21 1932, and that Arlington Corp. has operated the property under the supervision and direction of the committee since Dec. 1 1932. All the stock of Arlington Corp. is held for the benefit of depositors.

Operation and Earnings of the Property

Calendar Years—	1934	1933	1932
Total income.....	\$125,593	\$100,513	\$119,822
Departmental expenses.....	20,001	17,620	20,641
General expenses.....	32,931	34,339	53,549
Real estate taxes.....	22,490	26,021	29,974
Operating profit before int. & depr.....	\$50,172	\$22,532	\$15,658

Results for Four Months Ended April 30

	1935	1934
Total income.....	\$43,477	\$38,154
Total departmental and general expenses.....	15,874	19,054
Real estate taxes.....	7,497	7,916
Operating profit before int. and depreciation.....	\$20,106	\$11,184

From the earnings of the property for the period from Nov. 1 1932 to April 30 1935, Arlington Corp. has made the following non-operating expenditures: Payment of principal of and interest on the temporary loan which was obtained to complete the purchase price of the property, \$31,804 Federal and State capital stock taxes, \$143; reimbursement to the committee for its net cash disbursements from the time of its organization in May 1930 to April 30 1935, \$21,976; fees for collection services and obtaining reduction in assessed valuation of property for tax purposes, \$1,150; revenue stamps and recording of mortgage, \$773; incorporation expense, \$105; alterations and improvements to building, \$3,327; renewals and replacements of furniture and equipment, \$5,886.

City and school taxes on the property for the entire year 1935, in the amount of \$16,841, were paid at a 2% discount in January 1935. On April 30 1935 Arlington Corp. had cash on hand in the amount of \$37,312.

The committee is now attempting to obtain a new first mortgage loan on the security of the property. Most of the proceeds of such a loan would be used to make an immediate cash distribution to depositors. The committee is of the opinion that the placing of a loan of adequate amount on the property would greatly facilitate the possibility of effecting an advantageous sale or a permanent reorganization of the property for the benefit of depositors.

As soon as it becomes feasible to effect a sale or reorganization, a notice of the plan will be sent to depositors.—V. 138, p. 1045.

Armour & Co. of Delaware—Successor Trustee—

The Continental Illinois National Bank & Trust Co. of Chicago has been appointed successor trustee for the 1st mtge. 20-year 5½% guaranteed gold bonds, series A, succeeding the Continental National Bank & Trust Co. of Chicago.—V. 140, p. 4225.

Armour & Co. (Ill.)—Time Extended—

The New York Stock Exchange has been notified that the date for the privilege of exchanging Armour & Co. (Illinois) 7% pref. stock for Armour & Co. (Illinois) \$6 cum. prior pref. stock and common stock under the terms of the plan of recapitalization has been extended from June 10 1935 to Sept. 10 1935.—V. 140, p. 3538.

Armstrong Cork Co.—Common Stock Listed—

The New York Stock Exchange has authorized the listing of 1,209,124 shares of common stock, no par value.—V. 140, p. 2854.

Arrow-Hart & Hegeman Electric Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net income after deprec.....	\$254,927	\$17,288 loss	\$169,624	\$250,713
Preferred dividends.....	104,852	109,937	113,585	119,957
Common dividends.....	80,000	80,000	120,000	380,000

Balance, surplus.....	\$70,075	def\$172,649	def\$403,209	def\$249,244
Earns. per sh. on 200,000 shs. com.stk. (par\$10).....	\$0.75	Nil	Nil	\$0.65

a After providing for State and Federal taxes.

Balance Sheet Dec. 31 1934

Assets—Cash, \$255,618; marketable securities (less reserves to reduce valuation to market quotations of Dec. 31 1934 of \$384,207), \$925,122; notes and accounts receivable (net), \$549,389; inventories, \$1,430,034; 6½% cum. pref. stock held in treasury (5,048 shs. at cost), \$500,160; patents, less reserve for amortization, \$36,599; prepaid insurance, taxes and miscellaneous assets, \$17,642; real estate, plant and equipment, less reserves for depreciation, \$2,586,183; total, \$6,300,746.

Liabilities—Notes and accounts payable, accrued liabilities, taxes, \$310,185; 6½% cum. pref. stock, \$2,108,300; com. stock, \$2,000,000; surplus, \$1,882,261; total, \$6,300,746.—V. 138, p. 4454.

Art Metal Works, Inc. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross profits on sales.....	\$666,697	\$351,856	\$274,915	\$334,590
Sell. & admin. expense.....	452,774	330,855	346,674	492,785
Operating income.....	\$213,923	\$21,001	def\$71,759	def\$158,195
Other income.....	19,015	6,000	-----	8,815
Total income.....	\$232,938	\$27,001	def\$71,759	def\$149,380
Income taxes.....	32,000	3,944	-----	-----
Miscell. deductions.....	-----	1,300	-----	-----
Net income.....	\$200,938	\$21,756	def\$71,759	def\$149,380
Earns. per com. share.....	\$0.90	\$0.09	Nil	Nil

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$256,635; time certificates of deposit, \$40,000; notes and accounts receivable (less allowance for doubtful accounts of \$10,584), \$423,372; loans and advances to officers and employees, \$21,797; inventories, \$367,191; investment in and advances to Ronson Holding Co., \$131,984; miscellaneous investments, \$37,744; land, \$394,735; buildings, machinery, and equipment (less allowance for depreciation of \$358,128), \$430,527; patents, trade-marks, &c., at book amount, \$149,556; development expense, \$14,641; prepaid insurance, &c., \$9,463; total, \$2,277,645.

Liabilities—Accounts payable and accrued expenses, \$98,604; street improvement assessment, \$10,680; provision for Federal and Canadian income taxes, \$35,000; street improvement assessment, due 1936-38, \$16,020; capital stock (224,835 shares, par \$5, \$1,124,175, less cost of 1,341 shares held in treasury, \$3,766), \$1,120,409; capital surplus, arising from reduction in par value of capital stock, \$565,862; earned surplus, \$431,070; total, \$2,277,645.—V. 139, p. 3319.

Associated Gas & Electric Co.—Weekly Output—

Because of continued increase in industrial demand, the electric output of Associated Gas & Electric System for the week ended June 15 was again greater than ever previously reported for a comparable week in prior years. Production amounted to 54,874,530 units (kwh.), an increase of 5.4% over the corresponding week last year. The production index of the Associated Gas & Electric System showed 102.88%, as compared with the New York "Times" index of the entire industry, which showed 102.4%. Gas output showed increases over comparable weeks in 1932, 1933 and 1934, but was slightly less than output in comparable weeks in 1929 to 1931.

Company Enjoined—Court Order Prevents Sale of Assets Without Notice—

An order restraining the company, its subsidiaries, officers, agents and employees from disposing of any of its assets, except in the regular course

of business, without five days' notice to creditors, was signed by Federal Judge Julian W. Mack on June 25.

A copy of the order was sent to Utica, where reorganization proceedings were started, and follows the course indicated in Judge Mack's opinion June 17, when it was held that petitioning creditors were entitled to have such an order signed in view of possibilities. The creditors were represented by Martin C. Ansorge, Edwin L. Garvin, I. Maurice Wormser and others. Affiliated companies other than subsidiaries are not enjoined by the order.—V. 140, p. 4225.

Associates Investment Co.—Earnings—

Earnings for Three Months Ended March 31 1935

Gross income from operations.....	\$1,154,043
Operating expenses.....	552,344
Net income from operations.....	\$601,699
Other income credit.....	19,876
Gross income.....	\$621,575
Interest, incl. commissions and exps. on coll. trust notes, &c.....	71,895
Provision for Federal income taxes.....	80,550
Net income.....	\$469,129
Dividends on preferred stock.....	22,750
Dividends on common capital stock.....	80,000

Condensed Balance Sheet March 31 1935

Assets—Cash, \$4,278,010; notes receivable—secured by mortgages and title contracts, \$23,166,630; repossessed automobiles, \$34,643; accounts receivable, \$23,825; office furniture and equipment—depreciated value, \$45,870; capital stock of Associates Building Co., a subsidiary, \$250,000; prepaid interest, commissions and expenses on collateral trust notes, &c., \$69,129; total, \$27,868,107.

Liabilities—Collateral trust notes payable, \$17,651,500; accounts payable, \$305,196; accrued Federal, State and local taxes, \$110,790; funds withheld from automobile dealers, \$355,502; reserve for losses, \$572,352; unearned income, \$1,136,265; 7% preferred stock (par \$100), \$1,300,000; common stock (80,000 no-par shares), \$2,260,475; earned surplus, \$4,176,025; total, \$27,868,107.—V. 140, p. 3204.

Atchison Topeka & Santa Fe Ry.—\$2 Dividend—

The directors on June 25 declared a dividend of \$2 per share on the common stock (par \$100) for the year commencing July 1 1934, and ending June 30 1935, payable out of accumulated surplus on Sept. 3 to holders of record July 31.

A year ago at this time a similar dividend was declared, prior to which no dividends on the common had been paid since June 1 1932, when \$1 a share was disbursed. [For detailed dividend record see V. 130, p. 4454.]

Following the meeting of directors, S. T. Bledsoe, President, said the Western Improvement Co. had declared a dividend of \$2,100,000 and the Santa Fe Pacific RR. a dividend of \$160,000. Both dividends will be taken into the account of the Atchison in the first six months this year. Both companies are wholly-owned subsidiaries of the Atchison.

Earnings for May and Year to Date

(Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.)

Period End, May 31—	1935—Month—	1934—Month—	1935—5 Mos.—	1934—5 Mos.—
Ry. operating revenues.....	\$10,703,702	\$10,596,237	\$50,842,366	\$48,254,639
Ry. operating expenses.....	7,287,033	8,934,446	42,511,113	40,532,244
Railway tax accruals.....	866,015	911,538	4,313,955	4,474,148
Other debits.....	8,840	35,197	288,999	360,260

Net ry. oper. income.....	\$2,541,812	\$715,054	\$3,728,298	\$2,887,985
Average miles operated.....	13,308	13,323	13,310	13,329

a Includes credit of \$1,845,070 reversing charges in previous 9 months made under Railroad Retirement Act.—V. 140, p. 4063.

Atlantic Coast Line RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$3,460,641	\$3,511,116	\$3,640,997	\$3,287,038
Net from railway.....	600,483	824,295	1,170,947	410,665
Net after rents.....	def67,912	234,335	505,164	def225,118
From Jan. 1—				
Gross from railway.....	19,030,970	20,032,267	18,694,962	20,063,568
Net from railway.....	4,741,341	6,405,614	6,235,298	4,586,448
Net after rents.....	1,678,074	3,359,990	2,987,325	1,338,361

Atlantic Gulf & West Indies S. S. Lines (& Subs.)—

Period End, Apr. 30—	1935—Month—	1934—Month—	1935—4 Months—	1934—4 Months—
Operating revenues.....	\$1,940,853	\$2,060,365	\$7,207,195	\$8,191,128
Operating expenses.....	1,845,913	1,796,672	7,120,592	7,328,168
Taxes.....	14,183	14,602	65,371	66,674
Operating income.....	\$80,755	\$249,090	\$21,231	\$796,285
Other income.....	6,244	3,155	13,083	15,170
Gross income.....	\$87,000	\$252,246	\$34,314	\$811,455
Interest and rentals.....	126,711	145,434	504,596	583,621
Net income.....	def\$39,711	\$106,812	def\$470,281	\$227,834

Chairman Resigns—

Harry Howard Raymond, chairman of the board, has resigned.—V. 140, p. 3539.

Atlantic Ice & Coal Co.—Accumulated Dividend—

The directors have declared a dividend of \$2.50 per share on account of accumulations on the 7½% cumulative preferred stock, par \$100, payable July 1 to holders of record June 20. A similar payment was made on Jan. 1 1935. On July 1 1934, Jan. 2 1934 and Jan. 1 1933, \$2 per share was distributed; prior to which the company paid regular semi-annual dividends of \$3.75 per share.

Following the July 1 payment accruals on this issue will amount to \$11.25 per share.

Earnings for Year Ended Dec. 31 1934

Total sales.....	\$6,476,327
Total cost of sales.....	3,146,475
Selling and delivery expenses.....	1,901,700
General administrative expenses.....	229,170
Other deductions (net).....	399,976
Provision for income taxes—(estimated).....	12,000
Provision for depreciation.....	331,193
Net profit.....	\$455,814
Balance—Dec. 31 1933.....	1,844,422
Total surplus.....	\$2,300,236
Dividends on 7½% preferred stock.....	225,000
Surplus, balance—Dec. 31 1934.....	\$2,075,235

Balance Sheet, Dec. 31 1934

Assets—Land, \$2,826,496; bldgs., mach. & equip., \$17,040,165; invest. in affil. cos., \$1,564,329; invest. in co.'s own bonds, \$300,500; cash, \$101,359; notes receiv. (\$108,328 pledged), \$118,444; customers' acc'ts receiv. (less reserve), \$591,923; inventories, \$497,890; life insur. cash value, \$15,850; due from affil. cos., \$302,427; other assets, \$472,899; def. charges, \$60,151; total, \$23,892,432.

Liabilities—7½% pref. stock (\$100 par), \$5,000,000; class A 6% pref. stock (\$50 par), \$10,111,450; com. stock (old issue), \$2,500; 1st mtge. fis. \$3,888,500; underlying bonds, \$111,500; contracts (payable \$12,000 annually 1936-1939, and \$42,000 in 1940), \$90,000; notes payable to banks, (\$93,136 secured), \$243,137; notes receiv. of affil. co. discounted (secured by 300,000 of co.'s own bonds), \$225,000; acc'ts payable for purchases, exps., &c., \$441,055; divs. declared, \$125,000; payments on contracts due in 1935, \$48,000; current acc'ts of affil. cos., \$38,678; prov. for inc. taxes (est.), \$12,000; accrued int., \$20,415; other accrued liab., \$40,002; due to affil. cos., \$136,172; notes payable (special), \$250,000; reserves, \$1,033,788; surplus, \$2,075,235; total, \$23,892,432.—V. 139, p. 4120.

Atlas Imperial Diesel Engine Co.—Hearing July 8—

The Securities and Exchange Commission announced June 22 that a hearing has been called July 8 at the office of the Commission in Washington, D. C., on the application of the company to withdraw from listing and registration on the San Francisco Curb Exchange, certificates of deposit for its 5-year convertible 6% gold notes of \$691,000. The reasons given in the application are that pursuant to the deposit agreement, holders have surrendered certificates in exchange for convertible 6% extended notes of the company, with the exception of only \$36,000 thereof, and there is no longer any public interest in the continuance of the listing and registration of the certificates.

Earnings for Year Ended Nov. 30 1934

Gross sales	\$1,066,078
Replacements and allowances	23,551
Cost of sales, exclusive of depreciation	805,325
Selling and administrative expenses	187,434
Operating profit, exclusive of depreciation	\$49,768
Other income	20,832
Total income	\$70,599
Depreciation	59,551
Interest on five-year 6% gold notes	41,460
Net loss	\$30,412
Deficit from Dec. 1 1927, inception of co., to Nov. 30 1933	1,125,381
Deficit, Nov. 30 1934	\$1,155,793

Consolidated Balance Sheet, Nov. 30 1934

Assets—Cash, \$236,922; notes & acc'ts receiv. (net), \$405,125; inventories, \$514,229; notes receiv., custs., taken in connection with instalmt sale contracts, instalmt's due after one year, \$38,064; acc'ts. receiv. due after one year, \$15,195; land used for plant, \$112,444; bldgs., mach. & equip. (less allow. for deprec., of \$347,069), \$777,670; leasehold improve., unamortiz. bal., \$106,866; prep'd. exps. & def. chgs., \$19,911; total, \$2,226,427.

Liabilities—Notes payable to bank, with coll. consisting of assigned instalmt sale contracts, \$12,008; vendors' acc'ts, \$45,377; accrued exps., \$19,889; customers' credit bal., \$7,575; five-year conv. 6% gold notes, maturing Mar. 1 1935 (extended to 1945), \$691,000; cap. stock of no par value (cf. A com., 91,910 shs. excl. of 75 shs. reacquired & held in treasury, and cl. B com., 69,200 shs. excl. of 800 shs. reacquired & held in treasury), \$1,250,000; cap. surplus (allocated from paid-in cap. by authorization of stockholders, at a meeting held Feb. 15 1933), \$1,356,372; def. from Dec. 1 1927, inception of co., to Nov. 30 1934, \$1,155,793; total, \$2,226,427.—V. 140, p. 3379.

Austin Nichols & Co., Inc.—Earnings—

Years End, Apr. 30—	1935	1934	1933	1932
Gross profits from sales	\$2,106,914	\$2,302,017	\$1,726,467	\$1,618,974
Inc. from other sources	29,737	8,711	7,296	132,546
Total income	\$2,136,651	\$2,310,728	\$1,733,763	\$1,751,520
Selling & gen. exps.	2,051,611	1,917,874	1,721,720	1,692,133
Interest	29,083	23,177	13,140	13,098
Depreciation	33,976	53,023	27,260	35,579
Res. for Fed. inc. taxes	5,100	50,000		
Loss on sale of capital assets (net)	4,823			
Net profit	\$12,059	\$266,654	def\$28,356	\$10,711
Divs. on prior A stock	142,869	65,077	31,594	84,141
Balance, surplus	\$130,810	\$201,577	def\$59,950	def\$73,430
* Includes adjustment of prior years' income taxes of \$129,311.				

Consolidated Contributed Surplus April 30

	1935	1934	1933
Previous balance May 1	\$529,545	\$598,230	\$634,401
* Arising from exchange of shares of preferred stock	2,133	9,494	2,270
Total	\$531,677	\$607,724	\$636,672
Adj. of exps. of recapitalization		Cr1,288	
y Approp. for pur. shs. of pr. A stock		79,468	38,442
Previous balance April 30	\$531,677	\$529,545	\$598,230
* 31 shares in 1935, 138 shares in 1934 and 33 shares in 1933.			
y 2,587 shares in 1934 (2,795 shares in 1933).			

Consolidated Earned Surplus April 30

	1935	1934	1933
Previous balance, May 1	\$281,679	\$80,102	\$140,052
Profit and loss (as above)	12,058	266,654	def\$28,356
Total	\$293,737	\$346,756	\$111,696
Dividends on prior A stock	142,869	65,077	31,594
Balance, April 30	\$150,869	\$281,679	\$80,102

Consolidated Balance Sheet April 30 1935

Assets—Cash and cash items, \$326,917; accounts and notes (less reserve), \$1,203,980; inventories, \$2,319,667; cash on deposit to meet divs., \$35,782; miscellaneous receivables, \$30,939; property, plant and equipment (less reserves for depreciation of \$700,654), \$26,993; prepaid expenses, \$50,889; mortgages receivable, not current, \$22,300; deposits with mutual insurance companies, and others, \$17,646; salesmen's advances (less reserve), \$5,926; total, \$4,041,044.

Liabilities—Notes payable to banks, \$1,650,000; accounts payable (trade), \$167,662; accrued liabilities, \$57,468; dividends declared payable, \$35,782; special deposits, \$31,884; prior A stock (28,521 no par shares), \$855,630; common stock (125,569 no par shares), \$125,569; 7% cum. pref. stock (\$100 par), \$25,900; contributed surplus, \$531,677; earned surplus, \$150,869; appropriated surplus for and arising out of purchase of prior A stock for sinking fund, \$408,600; total, \$4,041,044.—V. 140, p. 4225.

Automatic Products Corp. (& Subs.)—Earnings—**Earnings for Year Ended Dec. 31 1934**

Net profit from operations	\$162,728
Other income	30,168
Total income	\$192,896
Provision for depreciation and depletion	60,819
Provision for Federal income and capital stock taxes	22,740
Interest on notes payable, land purchase contracts, &c.	3,302
Miscellaneous other expense	22,974
Minority stockholders' interest in profit (47.88% of \$95,078)	45,523
Net profit	\$37,537
Note—Patent, experimental and development expenditures made by the Permutit Co. during 1934, amounting to \$18,847, have been charged to operations in lieu of provision for amortization.	

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$94,030; accounts and notes receivable (net), \$403,138; inventories, \$189,141; investments, \$165,690; deferred charges, \$28,747; land, buildings, and equipment (less depreciation and depletion reserves of \$486,143), \$651,150; good-will, patents, trade marks, copyrights, &c. (Automatic Products Corp., \$1; Permutit Co., \$768,212); total, \$2,300,109.

Liabilities—Notes payable, \$78,750; accounts payable and accrued expenses, \$194,096; reserve for income and capital stock taxes (estimated), \$22,100; reserve for additional costs and guarantees, \$28,022; obligations payable under land purchase contract (payable \$2,500 Feb. 1 1935 and \$10,000 Feb. 1 1936), \$12,500; minority stockholders' interests, \$806,891; capital stock (par \$5), \$750,000; paid-in surplus, \$370,215; earned surplus \$37,537; total, \$2,300,109.—V. 140, p. 1139.

Automatic Voting Machine Co.—25-Cent Extra Div.—

The directors have declared an extra dividend of 25 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. The regular quarterly dividend of 12½ cents per share is payable July 2 to holders of record June 20.—V. 140, p. 469.

Automobile Banking Corp., Phila.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of \$1 per share on the common stock, no par value, both payable July 10 to holders of record June 29.—V. 138, p. 152.

Bakelite Corp.—Accumulated Dividend—

A dividend of \$1.62½ per share was paid on account of accumulations on the 6½% cumulative preferred stock, series A, par \$100, on June 24 to holders of record June 24. Similar distributions were made on March 27, last, Dec. 22, Sept. 24 and March 12 1934, while \$6.50 per share was paid on Dec. 28 1933, this latter payment being the first made since Jan. 2 1932 when a regular quarterly dividend of \$1.62½ per share was distributed.—V. 140, p. 2175.

Baldwin Co. (& Subs.)—Earnings—**Earnings for Year Ended Dec. 31 1934**

Net profit for year before depreciation	\$66,979
Previous earned surplus	1,336,053
Total surplus	\$1,403,032
Added to depreciation reserve	56,195
Dividends on preferred stock	111,557
Balance earned surplus	\$1,235,280

Condensed Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$635,068; notes and accounts receivable (net), \$1,742,157; inventories, \$1,802,319; plant and equipment (less depreciation of \$1,276,410), \$797,768; other assets, \$28,000; deferred charges to future operations \$4,952; total assets, \$4,810,264.

Liabilities—Accounts payable, \$94,525; accrued expenses (taxes and wages), \$53,485; deferred credits, \$100,500; reserve for contingencies, \$119,004; preferred stock \$1,858,600; common stock, \$1,070,293; capital surplus, \$278,576; earned surplus, \$1,235,279; total liabilities, \$4,810,264.—V. 139, p. 591.

Baldwin Locomotive Works—Interest Payment Petition—

Following a conference with Judge Dickinson, announcement was made that action on the petition of the independent bondholders' committee for the payment of the \$313,158 interest due March 1 on the five-year consolidated mortgage bonds had been deferred for 10 days. In the meantime, committees representing the bondholders and the preferred and common stock are to enter into a discussion concerning a plan for reorganization to take care of the overdue interest. If no agreement is reached on the interest matter, it will be referred to Howard Benton Lewis, special master for the Court, to take testimony and report recommendations.—V. 140, p. 4226.

Barcelona Traction, Light & Power Co., Ltd.—Earnings.

Period End, May 31—	1935—Month—1934	1935—5 Mos.—1934
Gross earnings from oper.	9,589,614	52,066,586
Operating expenses	3,646,414	19,102,440
Net earnings	5,943,200	32,964,146

—V. 140, p. 4226.

Baltimore & Ohio RR.—Annual Report for 1934—The remarks of Daniel Willard, President, together with condensed income statement and balance sheet for 1934, will be found in the advertising pages of this issue.

Statistics for Calendar Years

	1934	1933	1932	1931
Rev. passengers carried	3,392,368	3,102,656	3,791,854	5,526,236
Rev. passenger miles	465,941,843	435,231,032	428,278,014	533,694,813
Aver. miles per passenger	137.35	140.28	112.95	96.57
Aver. rate per pass. mile	2.178 cts.	2.251 cts.	2.420 cts.	2.847 cts.
Tons rev. freight handled	64,360,506	61,079,224	54,328,114	77,178,567
Rev. ton m. (000 omitted)	12,621,962	12,110,623	10,736,739	14,830,547
Average miles per ton	196.11	198.28	197.63	192.16
Average rate per ton mile (mills)	9.21	9.36	9.88	9.79
Rev. tons per train mile	811.87	808.78	724.84	827.15

Income Account Years Ended Dec. 31

	1934	1933	1932	1931
* Aver. miles operated	6,310	6,312	6,309	5,556
Ry. Oper. Revenues—				
Freight	116,298,463	113,380,296	106,060,060	131,977,796
Passenger	10,147,702	9,798,466	10,362,683	14,801,546
Mail	3,012,616	3,038,397	3,227,953	3,139,125
Express	1,681,331	1,462,160	1,800,567	2,751,822
Other transport. revenue	1,996,771	1,818,615	1,873,845	2,190,844
Miscellaneous revenues	2,402,505	2,294,320	2,557,716	3,613,494
Total ry. oper. revs.	135,539,395	131,792,253	125,882,823	158,474,628
Railway Oper. Expenses—				
Maint. of way & struc.	11,784,790	10,939,855	10,317,522	13,524,048
Maint. of equipment	28,037,999	24,011,165	22,157,472	31,542,647
Traffic	4,219,618	4,026,271	4,734,047	5,887,545
Transportation	47,445,840	43,771,782	46,343,123	59,443,637
Miscell. operations	1,215,377	1,152,283	1,301,420	1,773,296
General	6,682,798	6,545,184	7,153,929	7,790,757
Transp. for invest. (Cr.)	48,638	76,840	352,677	17,490
Total ry. oper. exps.	99,337,784	90,369,700	91,654,935	119,944,440
Net rev. from ry. oper.	36,201,611	41,422,553	34,227,888	38,530,187
Ratio of oper. exps. to operating revenues	73.29%	68.57%	72.81%	75.69%
Other Oper. Charges—				
Railway tax accruals	7,908,009	8,156,726	8,905,018	8,893,647
Uncollectible ry. revs.	54,686	32,854	50,537	Cr26,370
Equip. rents (net debit)	2,744,495	2,819,768	1,883,256	1,981,352
Jt. facil. rents (net debits)	1,816,481	1,564,004	1,415,679	1,450,707
Total other oper. chgs.	12,523,672	12,573,351	12,254,490	12,299,336
Net ry. oper. income	23,677,939	28,849,201	21,973,398	26,230,851
Other Income—				
Inc. from lease of road	129,417	131,395	137,851	136,461
Miscell. rent income	567,784	599,727	677,057	690,805
Misc. non-op. phys. prop	139,465	132,675	162,898	210,377
Sep. oper. prop. (profit)	156,418	160,793	119,315	145,478
Dividends income	2,742,641	2,423,123	2,465,043	5,257,963
Inc. from funded secur.	1,809,759	1,806,604	1,800,460	1,688,987
Income from unfunded securities & accounts	809,301	821,663	957,566	966,204
Income from sinking and other reserve funds	73,866	88,380	201,398	Dr29,063
Miscellaneous income	66,481	53,659	57,241	51,742
Total other income	6,495,132	6,218,021	6,578,829	9,118,957
Gross income	30,173,071	35,067,222	28,552,227	35,349,807
Deducts. fr. Gross Inc.				
Rent for leased roads	844,406	849,042	846,511	470,054
Miscellaneous rents	271,959	270,357	273,154	296,774
Miscell. tax accruals	231,516	242,877	374,042	433,736
Sep. oper. prop. (loss)	1,015,781	810,424	1,008,401	753,269
Interest on funded debt	30,723,749	31,381,633	30,667,374	28,107,977
Int. on unfunded debt	773,148	1,214,298	1,608,927	1,388,753
Miscell. income charges	138,264	93,519	108,796	96,267
Total deductions from gross income	33,998,823	34,862,450	34,887,205	31,546,830
Net income	def\$3,825,752	204,772	def\$6,334,978	3,802,978
Preferred divs. (4%)				2,354,528
Common dividends				8,970,341
Rate				(3½%)
Balance, surplus	def\$3,825,752	204,772	def\$6,334,978	def\$7,521,891
Shares of common stock outstanding (par \$100)	2,562,953	2,562,953	2,562,954	2,562,954
Earnings per sh. on com.	Nil	Nil	Nil	\$0.57

* Excludes passenger trackage rights between Phila. and Jersey City.

General Balance Sheet Dec. 31

Assets—	1934	1933	1932
Investments in:			
Road	\$304,094,415	\$304,773,769	\$298,106,137
Equipment	254,314,131	260,015,002	270,813,497
Subsidiary cos. oper. as constituent parts of the companies	405,654,370	405,867,475	413,930,049
Miscell. physical properties held for transportation purposes	6,862,151	6,123,588	5,776,788
Perpetual leaseholds—capitalized (per contra)	10,463,200	10,463,200	10,463,200
Inv. in sub. & affil. cos. separately oper.:			
Pledged			
Unpledged			
Stocks	\$37,371,906	\$42,584,341	\$43,039,606
Bonds	38,125,940	38,125,941	38,125,941
Miscellaneous	4,079,584	5,953,691	17,913,508
Investment in other misc. phys. prop.	3,929,468	4,567,763	4,662,247
Investment in sinking funds	4,595	4,500	5,127
Deposits in lieu of mortgaged prop. sold.	148,907	70,961	55,865
Investments in other companies:			
Pledged			
Unpledged			
Stocks	\$89,874,712	\$93,228,575	\$92,293,336
Bonds	95,455	6,870,936	1,041,793
Miscellaneous	1,000,001	3,686,583	2,048,993
Cash	8,080,418	6,674,116	8,688,798
Special deposits	2,143,028	669,793	1,021,058
Loans and bills receivable	117,772	129,950	108,073
Traffic and car service balance receivable	1,876,544	2,325,634	2,078,596
Net balances receiv. from agts. & condue.	2,374,702	2,324,754	1,916,715
Miscellaneous accounts receivable	5,163,293	7,167,305	7,150,278
Materials and supplies	9,116,687	10,081,093	13,437,327
Interest and dividends receivable	1,441,048	10,337	38,802
Rents receivable	23,476	23,304	19,882
Other current assets	374,524	326,860	212,383
Deferred assets	2,016,196	4,390,746	4,226,118
Unadjusted debits	2,840,550	360,484	467,227
Total	1,215,569,128	1,220,833,814	1,235,564,391

Liabilities—	Total Issued	Held by or for Co.	Outstanding
Com. stock	\$256,302,100	\$6,752	\$256,295,348
Prof. stock	60,000,000	1,136,838	58,863,162
Equip. oblig.	35,765,100	—	35,765,100
Mtge. bonds	668,852,400	125,219,350	543,633,050
Lns & bills pay.:			
RFC loans	46,610,399	—	46,610,399
Oth. loans & bills pay.	9,240,533	—	9,240,533
Misc. oblig's	2,215,552	—	2,215,552
Misc. oblig. of oper. subs.	44,138,200	1,000,000	43,138,200
Dayton & Mich. RR. Co.:			
Com. stock	2,401,950	5,000	2,396,950
Prof. stock	1,211,250	—	1,211,250
Home Ave. Ry. Co. cap. stk.	100,000	450	99,550
Allegh. & West. RR. Co.:			
Capital stock	3,200,000	6,700	3,193,300
Mtge. bonds	2,000,000	—	2,000,000
Clearf. & Ma. hon. RR. Co.:			
Capital stock	900,000	650	899,350
Mtge. bonds	650,000	—	650,000
Traffic and car service balances payable	2,455,577	—	2,455,577
Audited accounts and wages payable	9,873,136	—	7,200,776
Miscellaneous accounts payable	2,324,627	—	1,837,563
Interest matured unpaid	2,281,292	—	2,296,265
Dividends matured unpaid	86,832	—	87,798
Funded debt matured unpaid	52,750	—	147,700
Unmatured interest accrued	6,732,720	—	6,794,059
Unmatured rents accrued	45,837	—	45,810
Other current liabilities	816,184	—	1,932,628
Liability for provident funds	547,403	—	707,709
Other deferred liabilities	335,210	—	396,400
Tax liability	1,934,015	—	2,287,766
Insurance reserve	1,428,132	—	4,026,545
Accrued depreciation—equipment	85,878,165	—	82,455,574
Other unadjusted credits	3,041,875	—	2,312,433
Inter-company non-negotiable accounts	8,392,054	—	14,597,060
Sinking fund reserves	382,595	—	361,500
Add'ns to prop. through inc. and surplus	27,682,097	—	27,576,407
Premium on sale of common stock	3,355,721	—	3,355,721
Profit and loss, balance	52,211,162	—	60,517,482
Total	1,215,569,128	1,220,833,814	1,235,564,391

Note—As of Dec. 31 1934, the following securities bear the endorsement of the Baltimore & Ohio RR., jointly with other companies, viz.: Kentucky & Indiana Terminal RR. 1st mtge. sterling bonds, \$7,041,776; Richmond-Washington Co., 1st mtge. bonds, \$10,000,000; Washington Terminal Co. 1st mtge. bonds, \$12,000,000; Cincinnati Union Terminal Co. 1st mtge. bonds, series "A," \$12,000,000; 1st mtge. bonds, series "B," \$12,000,000, and 1st mtge. bonds, series "C," \$12,000,000.

Listing of Refunding & General Mtge. Bonds, Series F—

The New York Stock Exchange has authorized the listing of \$1,500,000 additional ref. & gen. mtge. bonds, series F, 5%, due Mar. 1 1936, making the total amount applied for \$33,125,000.

The purpose of the additional issue was the exchange, par for par, for Morgantown & Kingwood RR. 1st mtge. 30-year bonds which matured Jan. 2 1935.

Streamlined Train Between New York and Washington—

The first streamlined train ever to operate in the busy eastern section between New York and Washington took the rails, June 24, when The Royal Blue, of the B. & O. inaugurated a round trip service daily between the two cities.

While the new Royal Blue, with its full complement of eight cars, will weigh less than 350 tons behind the engine, it is considerably roomier than the standard train. The side-walls of the cars, being built of duralumin, of thinner sections, make the car interiors four inches wider, thus providing greater width in coach seats.

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway	\$11,840,113	\$12,197,646	\$9,892,546	\$10,166,800
Net from railway	2,669,517	3,420,145	3,285,342	2,311,499
Net after rents	1,556,679	2,412,837	2,252,817	1,288,197
From Jan 1—				
Gross from railway	56,864,320	57,064,394	45,037,838	55,205,326
Net from railway	14,057,074	13,723,805	12,564,600	11,970,866
Net after rents	8,873,525	8,729,677	7,543,436	6,909,778
—V. 140, p. 4063.				

Babcock & Wilcox Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933
Loss on operations, after selling, administrative and general expenses	\$505,104	\$1,507,340
Depreciation of bldgs., machinery and equip., &c.	786,153	835,337
Amortization of patents	219,477	219,477
Net loss on operations	\$1,510,734	\$2,562,154
Income from investments	192,296	183,778
Interest and exchange	25,109	80,683
Net loss	\$1,293,330	\$2,297,693
Surplus at beginning of year	3,986,049	5,956,765
Portion of reserve for contingencies restored to surplus	1,750,000	550,000
Total surplus	\$4,442,720	\$4,209,072
Cash dividends (net)	156,261	223,023
Surplus at end of year	\$4,286,459	\$3,986,049

Capital Surplus Account Year Ended Dec. 31 1934

Capital surplus (provided by reduction of capital stock of company from \$22,700,000 to \$17,600,000)	\$5,100,000
Amount reserved to reduce on consolidated balance sheet, the amount at which Fuller Lehigh Co. patents are carried by that company on its books	2,400,217
Amount reserved to reduce to estimated sales value, on the consolidated balance sheet, the amount at which idle plants are carried on the books	2,199,783
Amount reserved against the value of investments in other cos.	500,000

Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$3,143,224	\$3,400,624	Accounts payable	\$578,449	\$459,149
U. S. Govt. secur.	2,617,127	2,135,347	Accrued liabilities	287,229	171,483
Other marketable securities	—	278,727	Dividends payable	22,700	56,750
a Accts. & notes rec.	2,517,099	2,670,701	Advance payments on contracts	125,317	37,778
Accrued interest	20,790	13,770	Reserves	989,839	2,745,803
Inventories	5,037,933	5,172,073	Capital stock	\$17,600,000	\$22,700,000
Stocks of controlled companies	2,508,214	2,498,714	Surplus	4,286,459	3,986,049
Stocks & bonds of other cos.	\$1,668,432	\$2,177,372	Capital stk. held in treasury	\$203,670	\$203,005
Prop'ty, plant and equipment	\$5,998,206	\$8,829,799			
Pat'ts (less amort.)	d1	2,619,695			
Other assets	126,432	106,250			
Deferred charges & prepaid expenses	48,863	50,934			
Total	23,686,323	29,954,007	Total	23,686,323	29,954,007

a After reserves of \$230,325 in 1934 and \$131,435 in 1933. b After reserves of \$626,215 including \$500,000 provided in 1934 by reduction of capital. c After reserve for depreciation, including reserve of \$2,199,783 provided for idle property by reduction of capital to reduce to estimated sales value. d After reserve of \$2,400,217 provided by reduction of capital. e 227,000 no par shares. f Shares of \$100 par value. g 3,119 shares in 1934 and 3,102 in 1933.—V. 139, p. 4120.

(Joseph) Bancroft & Sons Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Sales, net of returns and allowances	\$4,285,611	\$5,029,934	\$4,331,197	\$5,997,380
Manufacturing cost, sell. and admin. exp., &c.	4,407,533	4,823,354	4,577,936	6,064,866
Operating loss	\$121,922	\$206,580	\$246,739	\$67,485
Other income (net)	58,624	55,006	145,385	88,356
Total profit	loss \$63,297	\$261,587	loss \$101,354	\$20,871
Depreciation	240,154	214,587	229,642	238,021
Int. on accts. pay., &c.	34,777	37,811	36,391	35,908
Other deductions	27,601	102,238	194,317	158,563
Profit on sales of invest., &c.	Cr 13,588	—	—	—
Net deficit	\$352,241	\$93,050	\$561,705	\$411,622
Preferred stock	—	—	—	145,287
Deficit	\$352,241	\$93,050	\$561,705	\$556,909

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$126,225; notes and trade acceptances receivable, \$83,543; accounts receivable, \$459,079; inventories, \$979,365; stocks and bonds, at cost, \$344,788; accrued interest receivable on investments, bank deposits, &c., \$2,742; mortgage receivable, due 1936-1937, \$25,000; cash in closed and restricted banks, \$4,246; prepaid insurance, taxes and interest, \$34,587; deferred charges to plant account, &c., \$21,499; real estate, plant and equipment, at cost, less depreciation, \$6,760,739; trade-marks, formulas, &c., at cost, \$13,659; sinking fund (448 shares Joseph Bancroft & Sons Co. 7% cum. pref. stock at cost), \$46,891; total, \$8,902,364.

Liabilities—Notes payable, \$300,000; loan payable, \$50,000; accounts payable, \$77,206; accrued wages, &c., \$61,542; two-year Eddystone 6% notes due Oct. 1 1935, \$300,000; 7% cum. pref. stock, \$3,000,000; common stock (113,762 no-par shares), \$3,083,985; surplus (unappropriated, \$2,194,922; appropriated for red. of pref. stock, \$46,891; total, \$2,241,813; less cost of 2,400 shares pref. and 186 shares common held in treas., \$212,182), \$2,029,631; total, \$8,902,364.—V. 139, p. 1077.

Bandini Petroleum Co.—Earnings—

Earnings for Year Ended Dec. 31 1934	
Income from sales	\$528,269
Income from royalties	24,411
Total income	\$552,681
Costs, operating and general expenses	596,794
Increase in inventory at cost	Cr 46,969
Net operating income	\$2,857
Non-operating income	31,635
Income before general corporate taxes	\$34,492
Federal income taxes	6,250
Federal capital stock taxes	4,000
California corporation franchise taxes	925
Profit for the period	\$23,317
Dividends	496,875
Deficit	\$473,558

Balance Sheet, Dec. 31 1934

Assets—Cash in banks, \$496,598; accounts receivable from Wilshire Oil Co., Inc. (net), \$41,299; other accounts receivable, \$847; inventory, \$871,455; properties, plant and equipment (less reserve for depletion and depreciation of \$1,167,064), \$144,820; prepaid charges, \$25,943; total, \$1,580,964.

Liabilities—Accounts payable, \$14,615; dividends payable, \$66,250; accrued liabilities, \$5,448; other current liabilities, \$3,879; other reserves, \$73,184; common stock (par \$1), \$662,500; earned surplus (unappropriated), \$755,087; total, \$1,580,964.—V. 140, p. 137.

Bangor & Aroostook RR.—Earnings—

Period End. May 31—	1935—Month—	1934—Month—	1935—5 Mos.—	1934—5 Mos.—
Gross oper. revenues	\$566,831	\$694,475	\$3,440,342	\$3,334,361
Operating expenses	254,056	326,814	1,796,898	1,799,299
Tax accruals	63,901	70,300	309,174	292,472
Operating income	\$248,874	\$297,361	\$1,334,270	\$1,242,590
Other income	8,138	10,881	def 49,589	def 38,738
Gross income	\$257,012	\$308,242	\$1,284,681	\$1,203,852
Deductions	61,944	64,435	331,575	328,149
Net income	\$195,068	\$243,807	\$953,106	\$875,703
—V. 140, p. 4063.				

Bates Manufacturing Co. (Earnings—

Years Ended—	Dec. 29 '34	Dec. 30 '33
Net sales	\$3,769,789	\$3,227,584
x Cost of sales	4,022,749	3,307,708
Loss from operations	\$252,960	\$80,124
Other income	—	2,208
Operating loss	\$252,960	\$77,916
Interest	154,313	76,548
Other charges	176	—
Net loss	\$407,450	\$154,464
x Includes depreciation: 1934, \$124,060; 1933, \$85,000.		

Condensed Balance Sheet Dec. 29 1934

Assets—Cash, \$147,004; notes and accounts receivable, \$415,709; inventories, \$1,320,137; investments, \$17,682; fixed assets (less depreciation of \$2,537,963), \$5,285,784; prepaid expenses, \$49,917; cash in closed bank, \$35; total, \$7,236,267.

Liabilities—Notes payable—bank, \$900,000; notes payable (secured by machinery pledged), \$85,739; accounts payable, \$183,299; accrued liabilities, \$18,159; provision for Federal taxes, \$1,250; notes and accounts payable due after one year, \$56,577; notes payable (deferred) and interest, New England Industries, Inc., \$1,619,111; capital stock (par \$100), \$2,700,000; capital surplus, \$49,262; surplus, 1,622,870; total, \$7,236,267.—V. 140, p. 4063.

Bayway Terminal—To Reorganize—

At the instance of the two committees representing the outstanding first mortgage 6½% sinking fund gold bonds, of which Harry E. Henneman and Paul B. Roura are, respectively, Chairmen, a petition was filed June 26 in the U. S. District Court for the District of New Jersey at Newark for the reorganization of Bayway Terminal under Section 77-B of the Federal Bankruptcy Act. A letter sent to the bondholders further states:

A reorganization plan will promptly be filed in the 77-B proceeding approved by the committees representing the holders of a majority in principal amount of said outstanding bonds, and by the holders of more than two-thirds in amount of the unsecured claims against Bayway Terminal.

Under this plan it is proposed to give holders of the outstanding bonds new 6% income bonds to the extent of 55% of the principal amount of their present holdings and 40% of the common stock of the new company to be formed to take over the Terminal.

In addition the present bondholders will be offered an opportunity to subscribe at par for their pro rata shares of about \$175,000 new 5½% first mortgage bonds to be issued for the purpose of meeting in part the cash requirements of the plan, which include the furnishing to the new company of working capital. Subscribing bondholders will receive without additional payment a pro rata interest in 20% of the common stock of the new company.

The subscription offer to the present bondholders will be underwritten, the compensation to the underwriters being 10% of the common stock of the new company. Of the remaining 30% of the common stock of the new company, 20% will go to the holders of the unsecured claims against the present company and the other 10% will be used as a payment to a warehouse and terminal management organization for the purpose of inducing it to enter into an agreement to manage and operate the Terminal for a period of years at a fixed annual charge.—V. 140, p. 2855.

Bearings Co. of America—Earnings—

Calendar Years—	1934	1933	1932	1931
Loss for year	\$34,714	\$64,537	\$122,252	\$125,244
x After all expenses, incl. deprec. & patent amortiz. totaling	\$97,398.			

Balance Sheet, Dec. 31 1934

Assets—Cash, \$190,549; acc'ts. receiv., \$45,514; inventories, \$113,456; prepaid insur., \$1,089; def. Fed. cap. stock tax, \$750; depts. in closed banks, \$44,610; securs. owned (net), \$5,790; real est., plant & equip. (less deprec. of \$765,887), \$1,186,239; paten., net of amortiz., \$193,643; good-will, \$140,501; sinking fund for red. of 1st pref. stock (2,935 shs. at cost), \$276,295; total, \$2,198,437.

Liabilities—Accrued liab., \$3,573; 7% 1st cum. pref. stock (par \$100), \$1,460,700; 8% 2nd cum. pref. stock (\$100 par), \$567,000; com. stock (100,000 shs. no par), \$100,000; capital surplus, \$211,647; deficit from operations, \$144,483; total, \$2,198,437.—V. 139, p. 1546.

Bear Mountain Hudson River Bridge Co.—Earnings—

Calendar Years—	1934	1933
Receipts—tolls	\$380,834	\$396,894
Receipts—miscellaneous	1,431	1,888

Total income	\$382,265	\$398,783
Maintenance	3,680	3,233
Operation	25,525	26,431
General	33,403	32,484
Realty taxes	36,781	27,513
Other taxes	3,255	6,263
Interest on funded debt	180,181	190,706
Amortization of bond discount	11,335	12,475
Depreciation & amortization physical property	148,309	148,320
Net loss	\$60,206	\$48,646

Balance Sheet, Dec. 31 1934

Assets—Cash in banks & on hand, \$177,380; investments, \$6,000; fixed assets (less deprec. & amortiz. of \$1,446,381), \$3,002,812; def. assets, \$222,433; total, \$3,408,625.

Liabilities—Accrued int. on mtge. bonds, \$32,273; accrued taxes, \$788; acc'ts payable, \$1,875; accumulated int. on income bonds, \$110,710; funded debt, \$2,951,300; cap. stock & surplus, \$311,679; total, \$3,408,625.

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934
Operating revenues	\$5,181,558	\$5,182,846
Uncollectible oper. rev.	23,115	97,838
Operating expenses	3,680,462	3,685,551
Operating taxes	302,501	241,976
Net operating income	\$1,175,480	\$1,245,607

May—	1935	1934
Gross from railway	\$1,015,632	\$909,275
Net from railway	525,586	292,518
Net after rents	516,450	291,099
Gross from railway	3,056,578	2,651,673
Net from railway	494,610	15,211
Net after rents	502,033	39,369

Bickford's Inc. (& Subs.)—Earnings—

Earnings for Year Ended Dec. 31 1934

Sales	\$8,437,914
Other income	44,881
Total income	\$8,482,796
Cost of sales, expenses, &c.	7,262,833
Adminis. & gen. exps. (excl. furnishings used & deprec.)	292,820
Depreciation, amortization & furnishings used	338,169
Federal income and excess profits taxes	82,059
Net income	\$506,912
Dividends on preference stock	152,815
Dividends on common stock	244,279

Consolidated Balance Sheet, Dec. 31 1934

Assets—Cash, \$867,859; acc'ts receiv., \$22,102; notes receiv., secured, \$101,224; notes receiv., unsecured, \$5,123; merchandise, \$102,450; crockery, glassware, &c. (at cost), \$82,078; prepaid exps., \$49,156; furn., fixt., furnishings & equip. & improvem'ts to leased & owned premises, \$2,749,995; real estate, deprec. cost, \$1,103,524; leaseholds, unamortized cost, \$130,353; deposits, &c., \$7,379; invests., cost, \$49,342; acc'ts receiv. (not a current asset), \$7,875; treas. preference stock (4,637 shs. at cost), \$113,685; total, \$5,392,147.

Liabilities—Accts. payable, \$396,690; accrued wages & bonus, employees, \$30,894; accrued int., \$11,633; unpaid & accrued taxes, \$108,765; divs. payable on preference & com. stocks, \$101,457; Mtgs. payable by certain sub. cos. on real estate owned, \$685,350; tenants deposits, &c., \$8,941; min. int. in one of sub. cos., \$232; preference stock (52,011 shs. no par), \$1,976,418; com. stock & surplus (287,388 shs. no par), \$2,071,766; total, \$5,392,147.—V. 140, p. 4226.

Bird & Sons, Inc.—Bonus to Employees—

A bonus of 4% of six months' earnings will be paid June 30 to all employees in service for a period of five years or more. P. H. Bailey, Vice-President of the company stated in a notification distributed to all workers. A special bonus of 2% of earnings will be paid employees in service over two years but under five years. The bonus applies to all officials and

wage earners in the floor covering and other manufacturing divisions of the concern.—V. 140, p. 1819.

(E. W.) Bliss Co. (& Subs.), Brooklyn, N. Y.—Earnings

Calendar Years—	1934	1933	1932	1931
x Total earnings	\$382,115	loss \$78,877	loss \$166,485	\$454,773
Depreciation	214,967	210,485	445,030	297,042
Carrying charges on unused & idle property	191,985	203,726	690,250	383,728
Other deductions	256,760	43,750	640,382	—
Minority interest	Cr14	Cr19	Cr285	—

Net loss	\$281,585	\$536,819	\$1,941,863	\$225,998
Previous surplus	4,796,528	5,039,186	11,453,945	16,137,693
Surplus account capital	—	—	—	625,430
Special reserve for carrying charges	—	—	3,423,891	—
Miscellaneous credits	614,890	428,734	—	—

Total	\$5,129,834	\$4,931,101	\$12,935,972	\$16,537,124
Adj. of inventory, &c.	—	—	993,752	—
Write-off of good-will	—	—	2,389,710	—
Reduction in net values of bldg., mach'y, &c.	—	—	3,659,548	—
Deductions from surplus (net)	139,037	134,572	853,773	4,612,156
Dividends paid (cash)	—	—	—	366,262
Dividends paid (stock)	—	—	—	104,761

Surplus bal. Dec. 31... \$4,990,797 \$4,796,528 \$5,039,186 \$11,453,945
x After deducting all expenses incidental to operation, including ordinary repairs and maintenance.

Balance Sheet Dec. 31 1934

Assets—Cash, \$433,776; marketable securities, \$9,750; notes receivable, customers, \$50,263; accounts receivable (net), \$960,657; accrued interest receivable, \$1,355; inventories, \$2,327,388; other assets, \$423,906; land and buildings (less reserve for depreciation of buildings of \$120,745), \$480,826; plant properties (less reserve for depreciation of buildings, machinery, equipment, &c., of \$9,787,929), \$5,208,218; patents, \$1,038,702; deferred charges, \$32,199; total assets, \$10,967,043.

Liabilities—Notes payable, banks, \$370,000; accounts payable, customers' deposits, &c., \$465,946; accrued items payable, &c., \$571,459; royalties and foreign commissions payable subsequent to 1935, \$21,373; deposit received on prospective sale of real estate, \$1,161; reserve for contingencies, \$58,176; minority interest in capital stock and surplus of subsidiary, \$423; statutory reserve, appropriation of surplus of foreign subsidiary, \$39,780; 8% 1st pref. cum. stock, \$1,500,000; 7% 2d pref. class A stock, \$1,020,000; 6% 2d pref. class B stock, \$295,030; common stock (shares no par, stated value \$5 per share), \$1,632,904; surplus, \$4,990,797; total liabilities, \$10,967,043.—V. 139, p. 3474.

Booth Fisheries Corp. (& Subs.)—Earnings—

Period—	Year Ended April 27 '35	July 15 '33
Sales and revenues, less cost of sales	\$2,782,102	\$1,947,428
Other operating expenses	1,601,298	1,004,961

Gross profit	\$1,180,804	\$942,468
General expenses	1,139,388	870,771
Interest charges, idle-property expenses, &c.	84,787	51,132

Loss before other income and provision for Federal income taxes	\$43,371	prof \$20,563
Other income	73,318	—

Net profit before provision for Fed. inc. taxes	\$29,946	\$20,563
Provision for Federal income taxes of subsidiaries	18,000	—
Net profit	\$11,946	\$20,563

Consolidated Balance Sheet

Assets—	Apr. 27 '35	Apr. 28 '34	Liabilities—	Apr. 27 '35	Apr. 28 '34
Cash in banks and on hand	\$206,274	\$299,687	Current liabilities	\$460,373	\$344,314
Receivables	679,766	468,881	Res. for loss and dam., long-term	—	—
Inventories	329,556	256,929	Indebted, of sub. companies	303,989	368,538
Suppl., prep'd exp. & def'd charges	187,399	272,449	a \$5 1st pref. stock	496,600	498,800
Sink. fd. for retire't of pref. stock	68,044	60,726	b \$6 2d pref. stock	2,273,450	2,224,400
Invest., book val.	43,525	42,726	Class A com. stock	1,669,211	c 1,635,449
Plant & equipm't.	3,774,848	4,607,550	Class B com. stock	57,945	d 56,664
Total	\$5,289,411	\$6,009,248	Paid-in surplus	—	863,458
			Earned surplus	27,843	17,624
			Total	\$5,289,411	\$6,009,248

a 4,966 shares (no par) in 1935 (4,988 in 1934). b \$22,734 shares (no par) in 1935 (22,244 in 1934). c 66,768 shares (no par) in 1935 and 65,418 in 1934. d 57,944 shares, par \$1, in 1935 (56,664 no-par shares in 1934).—V. 139, p. 753.

Boston Elevated Ry.—Earnings—

Month of May—	1935	1934
Receipts from direct operation of the road	\$2,149,000	\$2,150,202
Int. on deposits, income from securities, &c.	360	1,766

Total receipts	\$2,149,360	\$2,151,969
Operating expenses	1,458,397	1,380,397
Federal, State and municipal tax accruals	126,329	135,514
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	234,076	233,217
Interest on bonds and notes	319,740	321,861
Miscellaneous items	7,678	7,128

Excess of cost of service over receipts	\$100,224	\$29,513
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—V. 140, p. 3540.

Boston & Maine RR.—Earnings—

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934
Operating revenues	\$3,762,025	\$3,727,278
Net oper. revenues	1,031,046	974,191
Net ry. oper. income	682,093	595,963
Other income	75,293	75,124
Gross income	\$757,386	\$671,087
Deductions	634,674	640,755
Net income	\$122,712	\$30,332

—V. 140, p. 3887.

Boston Personal Property Trust—Earnings—

12 Mos. End. Mar. 15	1935	1934
Inc. rec'd during year	\$194,018	\$189,918
Comm's, expense & int.	12,976	13,283
Taxes	12,939	16,847
Dividends	166,950	166,950

Surplus inc. for year	\$1,153	def \$7,163
	def \$41,085	\$17,928

x Being on the basis of dividends paid, the dividend of March 30 1932, \$65,215, is included. If stated on the basis of dividends declared during the year, there would be a surplus instead of a deficit.

Taxes on capital gains during 12 mos. end. Mar. 15 1932 were \$3,327.

Balance Sheet March 15

Assets—	1935	1934	Liabilities—	1935	1934
Real estate secur.	\$417,627	\$417,628	Capital and surplus	\$4,214,689	\$4,488,608
Public utility sec.	1,085,637	1,085,444	Accrued dividend expense & taxes	50,354	49,964
Railroad securities	633,652	962,820			
Industrial secur.	1,901,929	1,850,530			
Miscell. securities	157,858	157,963			
Sundry securities	1	1			
Cash	68,336	64,185			
Total	\$4,265,043	\$4,538,573	Total	\$4,265,043	\$4,538,573

Feb. 28 1935 appraisal value of fund, \$3,445,800—\$13.21 per share.—V. 140, p. 313.

Borden Mills, Inc.—Bonds Called—

The company is notifying holders of its first mortgage 10-year 6% sinking fund gold bonds, due Aug. 3 1942, that it has elected to pay and redeem all these bonds outstanding at 105 and interest on Aug. 1. Payment will be made at the office of The Chase National Bank, 11 Broad Street.—V. 140, p. 793.

Boston Storage Warehouse Co.—Bal. Sheet March 31—

Assets—	1935	1934	Liabilities—	1935	1934
Land, buildings & machinery	\$1,701,869	\$1,744,493	Capital stock	\$1,569,000	\$1,569,000
Construction	787	32,833	Surplus	362,160	408,322
Cash	28,718	32,833	Suspense	1,014	803
Insur'ce premium	2,000	2,000			
Accts. receivable	10,000	10,000			
Treasury stock	188,800	188,800			
Total	\$1,932,174	\$1,978,126	Total	\$1,932,174	\$1,978,126

—V. 139, p. 1546.

Bourjois, Inc. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross profit from oper.	\$2,500,472	\$2,156,719	\$2,105,308	\$2,482,481
Selling, shipping & gen. expenses	1,691,378	1,656,299	1,575,673	1,758,351
Profit from operations	\$809,094	\$500,420	\$529,635	\$724,130
Income charges, net	276,960	99,404	67,504	21,434
Net inc. before prov. for Federal inc. tax	\$532,133	\$401,016	\$462,131	\$702,696
Provision for Federal income tax	78,810	56,157	64,055	84,144
Net inc. for the year	\$453,324	\$344,858	\$398,076	\$618,552
Previous surplus	1,967,459	1,945,958	1,779,646	1,506,135
Surplus credit	30,530			
Gross surplus	\$2,451,313	\$2,290,816	\$2,177,723	\$2,124,687
Preference dividends	124,460	127,245	133,709	147,804
Common dividends	98,056	196,113	98,056	196,112
Other charges, net	286,458			1,124
Surplus at end of year	\$1,942,338	\$1,967,459	\$1,945,958	\$1,779,646

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$200,460; United States Treasury notes (cost), \$50,000; accounts receivable (net), \$744,639; inventories, \$706,778; cash surrender value of insurance on life of officer, \$61,002; claim for refund of taxes, \$37,479; plant property (less reserves for deprec. of \$180,385), \$372,481; investments (at cost or less), \$10,500; good-will, trade-marks, recipes, and formulae, \$1,105,833; deferred charges, \$125,097; total assets, \$3,414,270. **Liabilities**—Note payable to bank, \$100,000; accounts payable—trade, \$103,241; divs. payable, \$1,039; accrued expenses, \$134,508; \$2.75 preference stock (65,788 shs. at stated value of \$986,820, less 20,694 shs. in treasury \$310,410), \$676,410; common stock (stated value, \$1), \$392,225; capital surplus, \$64,510; earned surplus (incl. \$1,093,889 earned by predecessor companies at effective date of consolidation, March 1 1929), \$1,942,338; total liabilities, \$3,414,270.—V. 138, p. 4290.

British-American Oil Co., Ltd.—Acquisition—

President A. Ellsworth announced that the business of Putnam Brothers, Ltd., with head office at St. John, N. B., has been purchased. Putnam Brothers is a distributing agency, handling gasoline through approximately 75 stations throughout the Maritimes.—V. 140, p. 2524, 1652.

Brush-Moore Newspapers, Inc.—Earnings—

Calendar Years—	1934	1933
Total revenue	\$2,354,216	\$2,017,588
Newsprint, ink and other materials	262,556	218,845
Payroll and commissions	920,029	820,175
Press association, wire news, feature service and departmental expenses	384,721	357,838
Depreciation	94,293	94,842
Operating profit	\$692,615	\$525,886
Net other deductions	230,157	269,474
Provision for Federal income taxes	64,394	36,502
Net profit	\$398,064	\$219,908

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$208,802; cash value of \$1,275,000 life insurance, \$134,703; accounts and notes receivable—net, \$231,699; inventories—newsprint, ink, &c., \$58,577; investment in other companies, \$895,419; property not used in operations, \$77,032; sundry accounts receivable, \$7,217; land, buildings, machinery, &c. (after depreciation), \$1,415,996; circulation, good-will, &c., \$3,556,496; deferred expenses, \$65,075; Brush-Moore notes in treasury (plus accrued int.), \$17,036; total, \$6,668,057. **Liabilities**—Accounts payable, \$70,881; accrued 1934 taxes, int. and expenses, \$90,463; 10-year 6½% coll. trust notes, \$1,109,500; 1st mtge. & coll. trust 6½% Portsmouth "Times" notes, \$32,000; real estate mtges., \$150,000; Evening News Publishing Co. (Canton "Daily News" purchase), \$230,000; Holmes notes—due Feb. 13 1942, \$570,000; prepaid advertising and subscriptions, \$28,109; reserves for contingencies and taxes, \$103,856; 1st pref. shares, \$1,226,000; 2d pref. shs., \$902,400; com. shs. (50,000 outstanding), \$818,230; earned surplus, \$1,336,616; total, \$6,668,057.—V. 139, p. 3960.

Brazilian Traction, Light & Power Co., Ltd.**Statistics of Combined Companies for Calendar Years**

	1934	1933	1932	1931
Miles of track	549.15	547.03	547.13	544.97
Miles run	70,037,364	66,832,545	65,707,625	64,890,521
Passengers carried	782,406,381	753,786,219	728,134,991	726,497,735
Kilowatt hours sold	1,013,977,127	903,467,487	821,164,791	797,832,158
Total consumers light & power	387,898	366,094	348,783	331,415
Gas sold (cubic meters)	105,289,685	102,044,183	96,225,888	102,434,706
Gas consumers	89,042	83,208	78,432	74,509
No. of telep. in oper.	134,886	122,253	113,588	106,208

Combined Revenue Statement of Parent Company and Operating Subsidiaries

Calendar Years—	1934	1933	1932	1931
Gross earnings from oper.	\$30,692,415	\$28,469,704	\$29,358,420	\$34,896,767
Misc. rev. of oper. cos.	539,166	426,827	174,583	105,944
Total rev. of oper. cos.	\$31,231,581	\$28,896,531	\$29,533,003	\$35,002,711
Operating expenses	14,616,593	12,973,647	12,569,087	13,986,351
Charge for depreciation and renewals	8,067,847	7,720,803	7,624,905	7,250,000
Bond interest	3,435,104	3,335,902	2,967,477	3,171,373
Sink. funds & oth. chgs.	884,102	907,776	695,679	803,695

Bal. being rev. to Brazilian Traction, Lt. & Power Co., Ltd.	\$4,227,935	\$3,958,403	\$5,675,855	\$9,791,292
Int. on temp. investm'ts	63,209	70,032	218,474	252,802
Miscellaneous income	191,065	190,178	152,951	237,124

Gross rev., Brazilian Traction, Light & Power Co., Ltd.	\$4,482,209	\$4,218,613	\$6,047,280	\$10,281,218
Deduct—General & legal exps. & admin. chgs.	346,710	339,658	357,812	442,115
Gen. amortiz. reserves	500,000	450,000	450,000	450,000
Pref. divs. (6%)	23,604	23,604	23,604	23,604
Common dividends			1,686,736	3,371,783
Stock dividends			1,907,030	3,916,520
Balance, surplus	\$3,611,895	\$3,405,350	\$1,622,098	\$2,077,191

Consolidated Balance Sheet (Co. and Sub. Cos.), Dec. 31

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiary, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., Sao Paulo Electric Co., Ltd., City of Santos Improvements Co., Ltd., and Brazilian Hydro-Electric Co., Ltd.]

Assets—	1934	1933	1932	1931
Properties, plant & equip., const. expenses (at cost), incl. int. during construction, &c.	219,216,526	214,163,739	211,595,662	210,625,235
Cost of securities & adv. to cos. owned or control. by sub. cos., incl. premium paid on shares of sub. cos. acquired	87,484,063	89,863,583	90,438,235	89,719,953
Rights, franchises, contracts, good-will, discount on bonds, share and bond issue expense	47,492,792	47,493,887	47,496,742	47,503,718
Sinking fund investments:				
Rio de Jan. Tram., L. & P. Co., Ltd., 1st mtge. bonds at cost	13,490,713	12,549,410	11,638,352	10,664,161
Sao Paulo Electric Co., Ltd., 1st mtge. bonds	1,577,761	1,407,044	1,315,355	1,178,907
Stores in hand and in transit, incl. construction material	7,290,760	7,088,599	6,577,939	7,080,928
Sundry debtors & debit balances	24,118,109	21,839,561	9,309,211	4,572,697
Invest. (Govt. securities at cost)	889,425	889,425	1,729,930	5,474,420
Cash in hand & in banks	14,363,183	10,998,040	13,446,427	6,180,220
Total	415,923,332	406,293,287	393,547,855	383,000,239
Liabilities—				
Capital stock—Brazil. Traction, Lt. & Power Co., Ltd.—Authorized \$190,000,000, issued	179,307,259	179,302,220	179,302,288	177,380,158
Auth. & issued 6% cum. pf. shs.	393,400	393,400	393,400	393,400
Shares of subsidiary cos.	976,533	976,533	977,633	977,633
a Funded Debt—				
Rio de Janeiro Tramway, Light & Power Co., Ltd.: 1st mtge. 30-yr. 5% gold bonds	25,000,000	25,000,000	25,000,000	25,000,000
5% 50-year mtge. bonds	18,084,281	18,433,998	18,768,879	19,092,148
5% 22-year bonds	1,318,205	1,317,719	1,317,095	1,314,737
Sao Paulo Tramway, Light & Power Co., Ltd.: 5% perpetual consol. deb. stock	3,999,996	3,999,996	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.: 5% 50-year 1st mtge. bonds	9,733,333	9,733,333	9,733,333	9,733,333
City of Santos Impts. Co., Ltd.: 5% tramway debentures	163,033	216,080	268,153	316,333
Bond debentures & share warrant coupons outstanding	163,360	189,750	214,264	627,488
Accrued charges on cum. pref. shares and funded debt	898,728	1,264,693	1,134,377	1,141,901
Sundry cred. & credit balances	10,679,142	9,246,845	6,783,242	5,569,349
Ins. funds for injuries & damages	See b	481,527	423,825	339,230
* Prov. for deprec. & renewals (bal. aft. meet'g renew. to date)	63,122,772	59,444,749	54,100,659	49,569,217
Sinking fund reserves	20,303,657	18,843,014	17,508,151	16,081,248
General amortization reserve	6,460,000	5,960,000	5,510,000	5,060,000
General reserves	50,775,133	50,556,823	50,585,304	50,498,909
Profit & loss bal. Dec. 31—Brazil. Traction, Lt. & Power Co., Ltd.	24,399,087	20,787,193	17,381,842	15,759,744
Subsidiary companies	145,412	145,412	145,412	145,412
Total	415,923,332	406,293,287	393,547,855	383,000,239

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition, there are bonds outstanding of companies owned or controlled by the sub. cos. equivalent to \$6,867,566, on which the yearly interest charge, amounting to \$401,594, is provided out of the revenue of the sub. cos. b Includes insurance funds for injuries and damages.—V. 140, p. 4227

Bridgeport Machine Co.—Accumulation Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable July 30 to holders of record July 20. A like payment was made on May 31 and April 30, last, and compares with \$2 per share paid on March 25 and Feb. 25, and \$1 per share distributed on Jan. 25 1935 and Sept. 29, Aug. 30, July 31, June 30, May 31, April 30, March 25, March 1 and Jan. 2 1934. In 1933 the company distributed \$1 per share on Oct. 10 and \$1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed. Accruals as of July 1 after payment of the July 30 dividend will amount to \$3 per share.—V. 140, p. 3205.

Briggs Manufacturing Co.—New Sales Director—

Don D. Smith has resigned as Vice-Pres. & Gen. Sales Mgr. of the Richmond Radiator Co. of New York, manufacturers of sanitary cast iron enamel ware, to accept an appointment as director of sales of the plumbing ware division of this company. It was announced by John A. Callahan, Gen. Mgr. of the division.—V. 140, p. 3710.

(Edward G.) Budd Mfg. Co.—Earnings—

Quar. End. Mar. 31—	1935	1934	1933	1932
Net profit after interest, deprec. & Federal tax	\$151,589	loss\$15,458	loss\$397,488	loss\$541,346
Earns. per sh. on 994,912 no par shs. com. stock	\$0.05	Nil	Nil	Nil

Stock Plan Approved—

Stockholders at the adjourned annual meeting held June 24 approved a plan to give stockholders options to buy two shares of common stock for each three shares held. One-third of the options are to buy common stock at \$5 a share, one-third at \$7 and one-third at \$9. They are for a period of nine months, with extensions under certain conditions up to 15 months. Common stockholders of record July 15 will be entitled to the options.

Stockholders will be asked to waive half of the options they receive under the plan in order to grant the banking house of Ladenburg, Thalmann & Co. options to buy 300,000 shares of common stock. Large stockholders have already waived their rights to half of their options, it was stated at the meeting. There is no compulsion to waive the option rights and individual waivers are requested by the company. See also V. 140, p. 4064.—V. 140, p. 4227.

Bullock Fund, Ltd.—Earnings—

Income Account for the Year Ended Dec. 31 1934	
Cash dividends	\$62,011
Interest on bonds	4,036
Net cash proceeds from sales of regular stock dividends, included per certificate of incorporation	3,183
Total income	\$69,231
Expenses	16,352
Net income	\$52,878
Dividends	54,341
Deficit	\$1,463

Balance Sheet Dec. 31 1934

Assets—Investments, \$1,649,323; cash in banks, \$107,795; amount due on subscriptions to capital stock, \$1,243; cash dividends receivable, \$6,855; bond interest accrued, \$661; deferred charges, \$897; total, \$1,766,777.

Liabilities—Accounts payable, accrued expenses, &c., \$753; provision for Federal capital stock and other taxes, \$5,913; provision for organization expense, \$153; dividends payable upon receipts of stock of a predecessor corporation for exchange, \$3,478; payable for capital stock purchased and retired, \$2,331; capital stock (\$1 par), \$142,195; capital surplus, \$1,351,876; earned surplus, \$260,074; total, \$1,766,777.—V. 140 p. 964.

Butterick Co.—Debenture Holders Oppose Plan—

The reorganization plan for the company was attacked by counsel for holders of \$17,000 of debentures, June 21, who charged that Cuneo Press, Inc., and Oxford Paper Co., holders of about 90% of the claims against the

company, would hold more than half of the common stock issued under the plan if it is accepted by the Court. Federal Judge John C. Knox referred the case to Special Master Joyce, asking that his findings be returned by July 12.

The plan contemplates the raising of \$300,000 of new money on 6% notes, with a bonus of 16 new common shares for each \$100 loaned the company. One new \$50 par preferred and one new common share would be given general creditors and debenture holders for each \$100 of claim, and the present common stockholders would receive one common share for each 20 held. Should the two largest creditors underwrite the \$300,000 notes, they would be entitled to 48,000 of the 92,800 shares of new common.

■ Counsel for other trade creditors also opposed the plan.—V. 140, p. 3887.

Bullocks, Inc.—Earnings—

Years End. Jan. 31—	1935	1934	1933	1932
Net sales of merchandise	\$20,422,685	\$18,464,578	\$18,728,688	\$23,699,527
Sales of leased sections	1,079,608	891,584	314,607	356,704
Cost of sales	11,756,218	10,529,419	11,889,206	15,266,526
Gross profit—owned sections	\$7,586,859	\$7,043,574	\$6,524,876	\$8,076,296
Miscellaneous income	9,424	7,710	14,088	18,391
Total gross profit	\$7,596,282	\$7,051,284	\$6,538,964	\$8,094,687
Operating expenses	5,721,611	5,209,965	5,408,992	6,396,855
Deprec. & amortization	610,612	543,612	544,519	606,967
Bond interest	351,694	391,776	408,433	420,029
Provision for losses of operating affils.	37,933	—	—	—
Loss Wilshire Store	—	151,502	—	—
Other deductions (net)	Cr. 44,335	13,763	95,987	56,225
Prov. for Fed. inc. tax	121,875	107,825	7,805	78,033
Net profit	\$796,893	\$632,841	\$73,226	\$536,577
Previous surplus	2,831,505	2,382,393	2,733,187	3,066,089
Gain by purchase of own securs. at a discount	3,220	53,973	165,426	—
Red. in res. for conting. due to favorable decisions in inc. tax cases	207,301	—	—	—
Cash value life insurance	—	376,957	—	—
Total surplus	\$3,838,919	\$3,446,165	\$2,971,840	\$3,602,666
Preferred dividends	255,460	274,680	288,536	302,846
Common dividends	365,695	304,980	243,999	368,922
Add'ns to res. for conting.	—	35,000	35,000	35,000
Reduction in book value of land owned adj. to Wilshire store	335,138	—	—	—
Premium on pref. retired	—	—	21,911	140,676
Other charges	—	—	—	22,033
Surplus, Jan. 31	\$2,882,627	\$2,831,505	\$2,382,393	\$2,733,187
Shs. com. stk. out. (no par)	243,759	243,984	243,984	244,029
Earnings per share	\$2.22	\$1.46	Nil	\$0.97

Balance Sheet Jan. 31 1935.

Assets—Cash, \$841,797; United States Treasury certificates, \$452,375; Customers' accounts (less allowance for doubtful of \$25,000), \$2,140,757; merchandise, \$3,057,351; other assets, \$834,546; land owned in fee, \$1,765,230; leaseholds, (less allowance for amortization of \$715,719), \$1,460,145; construction and improvements on leased property, buildings on land owned in fee and furniture, fixtures and delivery equipment (less allowance for depreciation of \$3,592,120), \$7,413,554; good-will, \$1; deferred charges, \$559,771; total, \$18,525,530.

Liabilities—Accounts payable, including merchandise in transit, \$1,270,490; dividends payable on preferred stock, \$62,774; accrued interest and local taxes, \$101,145; Federal taxes accrued, \$75,139; deferred liabilities, \$150,000; reserves for contingencies, &c., \$139,118; secured sinking fund 6% gold bonds, \$2,367,000; 1st mtge. 6% gold bonds, \$3,437,500; 7% cumulative pref. stock (par \$100), (less retired or in treasury, \$912,900), \$3,587,100; common stock (25,999 no par shares, less held in treasury—6,241 shares at \$114,002), \$4,452,635; surplus, \$2,882,626; total \$18,525,530.—V. 139, p. 593.

Cable Electric Products, Inc. (Formerly Cable Radio Tube Corp.) (& Subs.)—Earnings—

Years Ended April 30—	1935	1934
Net sales	\$865,026	\$711,981
Manufacturing costs	750,900	591,034
Manufacturing profit	\$114,126	\$120,947
Operating expenses and other charges	218,244	251,985
Total loss from operations	\$104,118	\$131,038
Other income	6,218	9,266
Net loss for fiscal year	\$97,899	\$121,772

Consolidated Balance Sheet April 30 1935

Assets—Cash in banks, \$6,738; accounts receivable, \$90,728; merchandise, \$156,001; stocks and securities (current market value), \$2,962; supplies inventory, \$1,013; sundry receivables, \$803; deferred charges, \$4,026; machinery, plant and equipment (depreciated value), \$193,445; patents—trade-marks—good-will, \$1; total, \$455,720.

Liabilities—Accounts payable, \$121,059; notes payable—trade, \$29,279; notes payable—bank, \$4,500; commissions payable, \$836; salaries, expenses, and purchases accrued, \$19,693; loans payable—officers, \$10,930; sundry loans payable, \$5,670; stockholders' equity (represented by 200,000 shs. of voting trust certificates), \$263,750; total, \$455,720.—V. 139, p. 1862.

Cable & Wireless (Holding), Ltd.—To Retire Pref. Stock
The Guaranty Trust Co. on June 14, notified the N. Y. Curb Exchange that they have been advised of an offer by Cable and Wireless (Holding), Ltd. to purchase for cancellation up to one-third of the stockholders' present holdings of 5½% cum. preference stock, including all arrears of divs. on such one-third, at a price of one pound for each one pound principal amount of said stock; that said offer is contingent on (1) its being accepted by not less than approximately 1-10th of the outstanding preference stock, (2) the necessary resolution for reduction of capital being passed by the company in general meeting and the sanction of the high court of justice being obtained; that under the terms of the offer each preference shareholder will have the right to accept it, at the price set forth above, for any amount up to one-third of his holdings (excluding fractions of a share) of preference stock and if he wishes to sell more than one-third he will be allowed to offer it at the same price, and if other stockholders sell less than their one-third then, so far as the maximum amount available will permit, those who wish to sell more than one-third will be able to do so; that payment for any stock accepted will be made by the company within 21 days after the British Court has sanctioned the arrangement; and that if the court sanction is not obtained by July 31 1935 the company will pay interest at 3% per annum on the purchase price (less British income tax on such interest) of the stock ultimately purchased, calculated from July 31 1935 until the last day of the month in which the court sanction is obtained.—V. 138, p. 3596.

California-Oregon Power Co.—Accum. Dividends—

The directors have declared dividends of 87½ cents per share on the 7% cum. pref. stock, par \$100, 75 cents per share on the 6% cum. pref. stock, par \$100, and 75 cents per share on the 6% cum. pref. stock, series of 1927, par \$100, all payable July 15 to holders of record June 29. Similar distributions were made on the respective issues in each of the seven preceding quarters, prior to which payments were made at the regular quarterly rates.—V. 140, p. 4064.

Callahan Zinc-Lead Co.—Financing Progresses—

Expressing gratification with progress of the new financing program now being conducted by the company and which was concluded on June 28 1935, Donald A. Callahan, President, said:

"Subscriptions have been coming in steadily since certificates of rights were first mailed to stockholders on April 29. The company is especially pleased by the response from stockholders in the Coeur d'Alene mining district where the company's offices and mines are located. The subscriptions from there so far reported will amount to approximately five times the number of shares held."

Under the plan, the company is offering one share of common for each share held as of April 19 last, with the privilege of subscribing to five times

the numbers of shares held as of that date. The rights expire on June 28.—V. 140, p. 2856.

Cambria & Indiana RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway	\$87,007	\$73,443	\$84,676	\$75,682
Net from railway	22,502	5,639	13,651	8,147
Net after rents	69,504	53,601	45,371	45,708
From Jan. 1—				
Gross from railway	457,147	441,969	499,572	469,433
Net from railway	141,027	119,317	165,302	135,856
Net after rents	404,159	388,377	375,428	351,655

—V. 140, p. 3711.

Camden Rail & Harbor Term. Corp.—Deposits Urged—

The reorganization committee (Theodore W. Stemmler Jr., Chairman), in a letter to the holders of the 1st mtge. 6½% sinking fund gold bonds, states:

On Oct. 29 1934 a letter was mailed by Frederick Cohen to the bondholders stating that the City of Camden, N. J., was insisting upon the payment of back taxes due on the property amounting to approximately \$225,000. In order to be able to forestall a tax sale or to redeem the company's property in case the sale could not be avoided, this reorganization committee has decided to attempt to reorganize the company as soon as possible.

At a meeting held on Feb. 26 1935 the committee declared its plan of reorganization operative and requested the trustee for the bonds to commence an action for the foreclosure of the indenture and for the sale of the trust estate covered thereby. To indemnify the Pennsylvania Co. for Insurances on Lives & Granting Annuities, the trustee, for its expenses and fees in connection with the foreclosure action as required by the indenture of mortgage, the committee has granted a lien on the deposited bonds to said company. On June 11 1935 a bill of foreclosure was filed by the trustee in the U. S. District Court, District of New Jersey.

The committee now has \$1,205,000 of bonds deposited under its plan of reorganization, or 73% of the \$1,646,000 outstanding, and prior to the foreclosure sale, expects to secure the deposit of a major proportion of the remaining bonds.

In order that the committee may complete its plan of reorganization, the holders of the remaining 27% of outstanding bonds are urgently requested to deposit their bonds at once with Underwriters Trust Co., 37 Broadway, New York, the depository.—V. 139, p. 1862.

Capitalization

1st mtge. 6½% gold bonds, due Jan. 1 1943	\$1,646,000
10-year 7% sinking fund gold debentures, due Jan. 1 1938	598,500
7% cumulative preferred stock (par \$100)	5,500 shs.
Common stock (no par)	50,000 shs.

Digest of Reorganization Plan

The plan provides that the committee shall cause the property to be transferred to a new company organized for that purpose. Under the plan the new company will be capitalized as follows:

1st mtge. 6% bond maturing 10 years from date	\$800,000
Income debentures 6½% bonds maturing 20 years from date	\$23,000
Common stock	60,000 shs.

Exchange Basis. Holders of the first mortgage 6½% gold bonds of the old company will receive, for each \$1,000 principal amount of bonds, \$500 of income debentures and 10 shares of the common stock of the new company.

The \$800,000 first mortgage 6% bond of the new company is to be sold to provide the cash necessary to pay off back taxes amounting to \$174,098 as of Dec. 31 1932, to build water front facilities and otherwise to improve the property, estimated to cost approximately \$400,000, and to provide working capital for the new company. The reorganization committee has been informed by the operating receiver, who was formerly general manager of the company, that working capital of \$200,000 is essential for the successful operation of a cold storage plant of the size owned by the company.

Under the terms of the plan of reorganization 16,460 shares of the common stock of the proposed new company will be issued to the depositors, provided all of the first mortgage bonds are deposited and (or) participate in the plan of reorganization. The remaining shares of the new company to be authorized will be used or sold (a) to pay for the cost of selling the new first mortgage 6% bond, and (b) to pay for the expenses of the plan of reorganization.

None of the security holders except the first mortgage 6½% sinking fund gold bonds of the old company will participate in the plan of reorganization. No securities are to be issued by way of options or otherwise, other than those to be issued, distributed or sold as provided above.

Estimated Operations After Refinancing and Construction of Water Front Facilities

	First Year	Second Year	Third Year
Gross income	\$374,865	\$384,115	\$396,115
Operating expenses	254,311	255,582	257,232
Operating profit	\$120,554	\$128,533	\$138,883
Interest & sinking fund on 1st mtge.	63,740	63,740	63,740
Balance	\$56,814	\$64,793	\$75,143
Interest on debentures	53,495	53,495	53,495

* Balance available for sinking fund on debentures & for common stk. \$3,319 \$11,298 \$21,648
* 20% of said balance of income to be used as a sinking fund to retire debentures.—V. 139, p. 1862.

Canada Bud Breweries, Ltd.—Defers Common Div.—

The directors have decided to defer action on the payment of a dividend on the no-par common stock, ordinarily payable at this time. The last previous payment was made on April 15 last, when 15 cents per share was distributed. A dividend of 15 cents was also paid on Jan. 15 1935, the first since Oct. 16 1933 when a regular quarterly distribution of like amount was made.—V. 140, p. 1304.

Canada Northern Power Corp., Ltd.—Earnings—

[A Subsidiary of Power Corp.]

Period End. May 31—	1935—Month—	1934—Month—	1935—5 Mos.—	1934—5 Mos.—
Gross earnings	\$364,662	\$337,994	\$1,794,169	\$1,663,579
Operating expenses	135,072	119,293	661,633	550,230
Net earnings	\$229,590	\$218,701	\$1,132,536	\$1,113,349

—V. 140, p. 3888.

Canadian Foreign Investment Corp., Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Interest received	\$183,657	\$235,970	\$259,660	\$254,651
Dividends received	121,654	89,797	112,812	111,769
Total revenue	\$305,311	\$325,769	\$372,472	\$366,421
Expenses, taxes, &c.	43,299	40,902	68,747	45,441
Interest on debentures	16,357	45,648	56,514	57,993
Net profit	\$245,656	\$239,218	\$247,211	\$262,986
Previous surplus	564,121	639,381	393,670	300,184
Settlement receiv. for investment expenses	—	—	—	5,250
Total surplus	\$809,777	\$878,599	\$640,881	\$568,420
Preferred dividend	137,004	277,770	—	174,750
Common dividends	91,770	36,708	—	—
Miscellaneous charges	25,694	—	—	—
Office equip. written-off	—	—	1,500	—
Balance	\$555,309	\$564,121	\$639,381	\$393,670

Balance Sheet Dec. 31 1934

Assets—Cash (Canadian funds), \$27,359; cash (U. S. funds), \$226,364; accounts receivable, \$48; foreign currency (millions converted into Canadian funds at a nominal value of 6½ cents), \$24,269; interest in partly owned subsidiary company, \$2,100,149; total, \$2,378,191.

Liabilities—Accounts payable, \$40; provision for Federal income tax and Provincial profits tax, \$230; reserve accounts, \$16,551; 8% cumulative redeemable preferred stock (par \$100), \$1,350,000; common stock (73,416 shares, no par), \$456,060; earned surplus, \$555,309; total, \$2,378,191.—V. 140, p. 634.

Canadian Hydro-Electric Corp., Ltd. (& Subs.)—

Calendar Years—	1934	1933	1932	1931
Gross rev., incl. oth. inc.	\$9,360,974	\$9,533,083	\$9,889,769	\$9,311,639
Operating expenses	601,683	555,858	653,932	643,610
Maintenance	213,419	179,736	169,943	187,068
Prov. for doubtful accts.	13,115	—	—	—
Admin. & gen. expenses	299,570	324,807	314,296	320,440
Interest	4,586,804	4,628,124	4,674,986	4,602,424
Amortization of discount on funded debt	354,173	352,000	356,118	344,042
Depreciation	650,321	648,861	637,384	594,123
Taxes	347,049	367,195	350,520	309,852
Divs. on pref. stk. of sub	4,533	4,533	4,533	4,533
Net revenue	\$2,290,306	\$2,471,968	\$2,728,056	\$2,305,546
Divs. on 1st pref. stock	731,760	731,760	750,000	750,000
Divs. on 2d pref. stock	1,500,000	1,500,000	750,000	1,500,000
Divs. on common stock	500,000	500,000	—	501,000
Balance deficit	\$441,454	\$259,792	sur\$1228056	\$445,454

Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Props., pr. devs. rights, &c.	131,216,119	131,230,814	Funded debt	87,529,767	88,321,589
Cash in escrow for complet. of developments	62,540	62,540	Accts. payable	296,604	641,256
Secs. & invests.	2,488,506	3,901,854	Customers' dep.	25,956	24,251
Cash	1,527,278	383,890	Accrued interest	438,867	441,956
Mark'tle secur.	148,350	—	Acct. dividends	60,980	60,980
Accts. receivable	874,288	850,988	Accrued payrolls and other	70,092	—
Inventories	123,297	131,455	Prov. for taxes	289,162	—
Cash on deposit with trustee	35,727	35,728	Div. payable on common stock	375,000	—
Restricted depos.	—	1,400	Prop'y purchase obligs. due in one year	9,856	—
Prepaid and def. exp. applic. to future oper.	431,610	661,584	Serial oblig. due in one year	34,556	—
Accts. rec. (non-current)	39,571	—	Due to affil. cos. for construc'n and property purch. advan.	—	13,530
Prepd. insur. and taxes	42,182	—	Div. pay. on 2d preferred	—	200,000
Organiz. expense	58,938	—	Res. for deprec.	7,751,264	5,304,381
Pref. stock of co. held by sub. for customers' subscription	268,032	268,032	Other reserves	11,122	269,617
Disc. on bonds & other sec. issued, organiz. expense, &c.	6,769,981	7,183,083	Minority int. in St. John River Power Co.—	—	75,550
			6% pref.	—	—
			6% cum. 1st pf. stock	12,500,000	12,500,000
			6% non-cum. 2d pref. stock	25,000,000	25,000,000
			x Common stock	5,000,000	5,000,000
			Surplus	4,693,193	6,858,256
Total	144,086,419	144,711,366	Total	144,086,419	144,711,366

x Represented by 1,000,000 (no par) shares.—V. 140, p. 3888.

Canadian National Lines in New England.—Earnings.

May—	1935	1934	1933	1932
Gross from railway	\$77,239	\$72,663	\$75,291	\$77,618
Net from railway	def37,607	def29,834	def27,822	def43,232
Net after rents	def80,439	def76,074	def75,061	def95,954
From Jan. 1—				
Gross from railway	438,153	430,888	393,378	489,317
Net from railway	def130,947	def95,189	def100,200	def135,688
Net after rents	def368,281	def329,888	def347,963	def420,674

Canadian National Rys.—Earnings—

[All Inclusive System]

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934
Operating revenues	\$14,047,172	\$14,767,854
Operating expenses	13,390,853	12,948,818
Net revenue	\$656,319	\$1,819,036

Earnings of System for Third Week of June

	1935	1934	Increase
Gross earnings	\$3,366,787	\$3,246,631	\$120,156

—V. 140, p. 4228.

Canadian Pacific Ry.—Earnings—

Earnings of System for Third Week of June

	1935	1934	Increase
Gross earnings	\$2,373,000	\$2,143,000	\$230,000

—V. 140, p. 4228.

Carnegie Metals Co. (& Subs.)—Earnings—

Earnings for Period from April 1 1934 to March 31 1935

Proceeds from ore shipments	\$19,631
Costs of production & liquidation, less value of ores in process and transit	12,728
Net income from mine operations	\$6,903
Total other expenses	47,256
Net loss	\$40,353

Consolidated Balance Sheet March 31 1935

Assets—Property, plant and equipment, \$1,129,409; Vetagrande mining properties (under lease), \$1,349,656; El Bote mining properties (under purchase agreement), \$2,264,993; cash, \$32,795; accounts receivable, \$603; notes receivable (secured by 76,309 shs. of capital stock of Carnegie Metals Co.), \$114,462; ores in process and transit, \$3,419; deposit with trustee to pay bond int., \$3,687; materials, supplies, &c., \$28,003; office furniture and fixtures, \$1; stock, Calumet & Sonora of Cananea Mining Co., S. A. (nominal value) (pledged), \$1; pre-operating expenses, El Bote unit, \$58,869; total, \$4,985,901.

Liabilities—Capital stock (par \$1), \$1,101,618; surplus, \$3,564,681; bonds payable and accrued bond int., \$141,398; liability under purchase contract to acquire titles to El Bote mining properties, \$90,000; notes payable and accrued int., \$9,213; accounts due officers and directors, \$3,555; accounts payable, other, \$68,183; liability for accrued royalties under San Acacio lease (in dispute), \$7,250; total, \$4,985,901.—V. 139, p. 1233.

Carrier Corp. (& Subs.)—Earnings—

Consolidated Income Account Year Ended Dec. 31 1934

Net income for the year:	
Non-recurring income	\$114,752
All other net income before depreciation	32,812
Net income before depreciation	\$147,564
Depreciation	234,146
Net loss for year	\$86,582
Debit balance Jan. 1 1934	469,728
Debit balance surplus Dec. 31 1934	\$556,311

Consolidated Balance Sheet Dec. 31 1934,

Assets—Cash, \$365,071; notes and accounts receivable (less reserve), \$1,104,714; cash surrender value of life insurance, \$16,066; inventories, \$1,486,267; customers' notes and trade acceptances discounted, \$17,673; notes and accounts (not current—less reserve), \$151,860; investments, \$563,661; land, buildings, machinery and equipment (less reserve for

depreciation of \$985,712), \$1,716,202; deferred receivables, \$167,267; deferred charges to operations, \$79,399; design, development, and research, \$150,000; patents, \$600,000; good-will, \$1; total, \$6,418,182.

Liabilities—Notes payable, \$1,585; accounts payable, \$239,614; accrued wages and expenses, \$133,519; reserve for additional costs on contracts, \$172,277; sinking fund reserve for 1935, \$13,000; notes payable, banks (due after 1935), \$1,000,000; other reserves, \$39,818; mortgage payable (due April 22 1937), \$20,000; 1st mtge. 5% bonds (due Nov. 1 1943—less current provision), \$234,000; equity of non-depositing stockholders, \$2,486; 7% preferred cumulative stock (par \$100), \$1,494,600; common stock (310,978 shares, no par), \$3,623,594; deficit, \$556,311; total, \$6,418,182.—V. 140, p. 2697.

Celotex Co.—Further Changes Announced in Reorganization Plan—Date for Court Action on Plan Set for July 1—

Additional changes in the proposed plan of reorganization of the company, which are more beneficial to the holders of the company's preferred and common stocks, were announced June 24 by William B. Nichols, Chairman of the reorganization committee. The modified plan will be submitted to the U. S. District Court at Wilmington, Del., on July 1, for approval.

The proposed modifications in the plan are as follows:

(1) The offer to preferred stockholders who do not elect to subscribe to new common stock (option B under the plan) will be increased from 1 share of new preferred stock (\$100 par) for each 2 shares of existing preferred stock held by them, to 1 share of new preferred stock (\$100 par) and 1 share of new common stock, for each 2 shares of existing preferred stock held by them.

(2) The offer to preferred stockholders who elect to exercise the subscription privilege granted by the plan (option A under the plan) will be increased from 1 share of new preferred stock and 1 share of new common stock, for each 2 shares of existing preferred stock held by them, plus \$6.66 in cash, to 1 share of new preferred stock and 2 shares of new common stock, for each 2 shares of existing preferred stock held by them, plus \$6.66 in cash.

(3) The offer to holders of common stock or common stock voting trust certificates who do not elect to subscribe to new common stock (option B under the plan) will be increased from 1 share of new common stock for each four shares of existing common stock (or voting trust certificates) held by them to 1 share of new common stock for each 3 shares of existing common stock (or voting trust certificates) held by them.

(4) The offer to holders of common stock or common stock voting trust certificates who elect to purchase new common stock as provided in the plan (option A under the plan) will be increased from 1 2-3 shares of new common stock for each four shares of existing common stock (or voting trust certificates) held by them, plus \$4.44 in cash, to 1 1/2 shares of new common stock for each three shares of existing common stock (or voting trust certificates) held by them, plus \$3.33 in cash.

The effect of these modifications will be that:

The holders of the existing preferred stock, whether or not they exercise their subscription privilege under option A, will receive 26,515 shares of new common stock in addition to the new preferred stock (and new common stock in the case of option A) which they were to receive under the existing plan.

The holders of the existing common stock will receive 23,042 1/2 additional shares of new common stock by reason of the modification of the basis of exchange from 1 share of the new common stock for each 4 shares previously held, to 1 share of new common stock for each 3 shares previously held.

These changes will not affect creditors, bondholders or debentureholders, since the change relate only to stockholders whose position is junior to the position of the creditors, bondholders and debentureholders.

The proposed modifications do not change the amount of common stock to be offered for subscription to the preferred and common stockholders, nor the aggregate subscription price for such number of shares; nor do they relieve the subscriber from any obligation to take up the same number of shares of new common stock not taken by the stockholders, and at the same price, provided for in the plan, although the increase in the number of shares of new common stock to be outstanding upon consummation of the plan from 167,627 1/2 to 217,185, without any change in the compensation of the subscriber or the reorganization committee, will operate to dilute substantially such compensation.

The Northern Trust Co., Chicago, is depository for the first mortgage bonds; the City Bank Farmers Trust Co., New York, is depository for the debentures and the Continental Illinois National Bank & Trust Co., Chicago, is depository for the preferred, common stock, warrants and claims. L. W. Proctor, 49 Wall St., New York, is Secretary for the committee.

Trustees File Audit Report with Court—

The trustees of the estate, Colin C. Bell and Wm. Tracy Alden, have filed in the U. S. District Court, for the District of Delaware, the audit report of Arthur Young & Co., C.P.A.

Acting under the authority and direction of the court, the trustees employed Ford, Bacon & Davis, Inc., to appraise the going concern value of the assets, property and business of the company. The report of the appraisers states in part as follows: "As a result of this examination it is our opinion that the commercial or going value of the Celotex Co., as of April 30 1935 was \$7,370,700." The report, which has been filed in the court, gives the details on which the foregoing estimate is based.

Also acting under the authority and direction of the court, the trustees have filed in the court their report and petition regarding proofs of claim and proofs of interest filed with the trustees by creditors and stockholders of the company. From this report and petition, it appears that the following are admitted by the trustees:

First mortgage sinking fund gold bonds, series A, dated Dec. 1 1924, in the total amount of \$821,000; 10-year 6% convertible sinking fund gold debentures, dated Nov. 1 1926, in the total principal amount of \$1,597,000; open general claims in the total amount of \$248,199.19

The following proofs of claims and proofs of interest are disputed by the trustees:

Open account general claims in the total sum of \$26,854; open account general liabilities in the total sum of \$4,670; one unliquidated claim.

The following interest and rights are recognized by the trustees: Preferred stock 7% cumulative (par \$100), 53,030 shares; common stock (no par), 82,432 shares; common stock voting trust certificates representing 194,078 shares; common stock voting trust certificates option warrants for 85,000 shares.

In summary, the report of the trustees filed with the court indicates admitted proofs of claims and proofs of interest to a total of \$2,666,669. The audit report indicated accrued interest on the bonds and debentures and accumulated dividends on 5,303,000 of \$100 par value preferred stock to a total of \$2,206,449.

Combined Statement of Profit and Loss

	Corporation Accounts 6 Mos. End. Apr. 30 '35	Receivers' Accounts Oct. 31 '34 to Feb. 12 '35 Feb. 12 '35	Trustees' Accounts Apr. 30 '35	Combined, 6 Months Ended Apr. 30 '35
Net sales (after deducting freight allowances and discounts)	—	\$1,165,184	\$1,250,215	\$2,415,399
Cost of sales (incl. selling, advtg., gen. & admin., research & develop'm't exp., but excl. of depr.)	—	1,140,510	1,084,103	2,224,613
Net profit from oper'ns	—	\$24,674	\$166,112	\$190,785
Other Income—				
Discounts received, int. earned, &c.	\$30	9,946	5,199	15,176
Net income from rental of new Iberia plant.	—	3,561	3,140	6,702
Total	\$30	\$38,181	\$174,451	\$212,663
Provision for exchange & oper. losses on foreign operations	—	8,000	7,000	15,000
Int. charges (incl. amort. of discount & expense on funded debt)	82,328	449	236	83,012
Provision for deprec'n.	188,159	—	—	188,159
Payment on account of services rendered by receivers & their counsel	—	15,000	—	15,000
Net profit	loss\$270,458	\$14,733	\$167,216	loss\$88,509

—V. 140, p. 3206.

Central Arizona Light & Power Co.—Earnings—

(American Power & Light Co. Subsidiary)

Period End, May 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$225,947	\$214,985
Operating expenses.....	165,981	156,138
Net rev. from oper'n.....	\$59,966	\$58,847
Other income (net).....	22,588	22,956
Gross corp. income.....	\$82,554	\$81,803
Int. and other deductions	31,743	31,691
Balance.....	\$50,811	\$50,112
Property retirement reserve appropriations.....		338,423
Dividends applicable to pref. stocks for period, whether paid or unpaid.....		108,054
Balance.....		\$274,094

Before property retirement reserve appropriations and dividends.
 Regular dividends on \$7 and \$6 preferred stocks were paid on May 1 1935.
 After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 3888.

Central Power Co.—Preferred Dividends—

The directors June 20 declared a dividend of 87 1/2 cents per share on the 7% cum. pref. stock and 75 cents per share on the 6% cum. pref. stock, both of \$100 par value, payable July 15 to holders of record June 29. Like amounts were paid in each of the four preceding quarters and on July 15 1933, prior to which the company paid dividends on both issues at the regular quarterly rate.—V. 140, p. 3033.

Central RR. Co. of New Jersey—Bond Extension—

The Interstate Commerce Commission on June 21 authorized the company to extend from March 1 1935 to March 1 1938 the maturity of \$1,000,000 remaining unpaid of a \$1,250,000 bond. By order entered Jan. 29 1927, the company was authorized to issue, as co-maker with the Edroyal Corp., a bond in the amount of \$1,250,000, to bear interest at rate of 5% per annum, and to be payable five years after date. The maturity date having been later extended to March 1 1935. By supplemental application filed on May 23 1935, the company requested authority to extend the time of payment of \$1,000,000 of the bond to March 1 1938, the company having reduced the amount due on the bond by the payment of \$250,000. The extension is to be accomplished through the execution of a proposed agreement by the company and the co-maker, its subsidiary, with the Mott Haven Co., assignee and holder of the bond, whereby the latter will extend to March 1 1938 the time of payment for the \$1,000,000 remainder, and whereby the co-makers will covenant to pay such remainder, with interest thereon, as extended, and to comply with the other terms of the bond and of the mortgage securing it. The agreement will also provide for a reduction in the interest rate from 5% to 4 1/4% per annum, from March 1 1935, payable semi-annually on March 1 and Sept. 1.

Earnings of Company Only

May—	1935	1934	1933	1932
Gross from railway.....	\$2,553,168	\$2,455,033	\$2,097,106	\$2,371,336
Net from railway.....	802,475	598,550	466,743	432,395
Net after rents.....	414,289	190,149	33,420	6,080
From Jan. 1—				
Gross from railway.....	12,140,734	12,455,712	10,623,452	13,257,858
Net from railway.....	3,147,006	3,772,097	2,759,188	3,354,121
Net after rents.....	1,370,285	2,039,568	1,160,012	1,570,254

—V. 140, p. 4229.

Charleston & Western Carolina Ry.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$159,689	\$165,636	\$185,621	\$131,193
Net from railway.....	31,442	48,330	71,681	18,152
Net after rents.....	13,089	27,742	52,238	35
From Jan. 1—				
Gross from railway.....	884,244	909,720	803,814	776,631
Net from railway.....	266,346	338,348	287,182	170,265
Net after rents.....	175,591	234,532	192,416	775,24

—V. 140, p. 3712.

Cherry-Burrell Corp.—Bonds Called—

The company has arranged to redeem on Aug. 1 next \$855,000 of 6% sinking fund debenture bonds due on Aug. 1 1938, according to a statement released on June 25. The call price is 101 1/2% and part of the funds for redemption is being furnished through a \$600,000 serial bank loan maturing in 2 1/2 years. After this redemption the company will have no funded debt outstanding.—V. 140, p. 3541.

Chesapeake & Ohio RR.—Places Large Order—

The company announced on June 24 that orders totaling \$11,819,000 were distributed among various equipment makers. It is expected that these purchases will be financed through the sale of equipment notes to private bankers.

The order is the largest placed for railroad equipment in many months and will require 65,000 tons of steel.—V. 140, p. 4229.

Chicago & Eastern Illinois Ry.—New Plan Submitted—

The Reconstruction Finance Corporation has received from the management of the company a new plan of reorganization which would reduce annual interest charges to \$550,000. The RFC would be asked to invest an additional \$4,000,000 in cash under this plan.

Under the plan submitted by representatives of insurance companies, a year ago, on behalf of the holders of the general mortgage 5% bonds, total annual interest payments of \$395,425 were provided for, including rent for leased roads. Neither the RFC nor the insurance companies have approved the management's plan presented June 21.

Chairman Jesse Jones of the RFC urged that the management and insurance company representatives get together on a compromise plan before July 15, when a hearing on the reorganization will be held before the Interstate Commerce Commission's bureau of finance.—V. 140, p. 3712.

Chicago & Illinois Midland Ry.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$252,885	\$206,534	\$229,591	\$93,820
Net from railway.....	81,546	49,696	81,536	def14,264
Net after rents.....	76,979	49,191	80,506	def36,586
From Jan. 1—				
Gross from railway.....	1,384,129	1,151,312	1,147,997	1,012,917
Net from railway.....	418,124	295,295	366,879	270,275
Net after rents.....	376,405	273,998	340,701	195,834

—V. 140, p. 3712.

Chicago Milwaukee St. Paul & Pacific Ry.—To File**Petition to Reorganize Under Section 77 of Bankruptcy Act—**

The company decided, June 28, to file petition for reorganization under Section 77 of the Bankruptcy Act. The decision was reached at a conference of directors held in New York, according to Jesse Jones, Chairman of the Reconstruction Finance Corporation, who was informed of the action following the meeting. Mr. Jones said that he believed the directors were in agreement on the decision to file for reorganization.

"I understand the petition will be filed in the Chicago Federal District Court either Saturday or Monday," Mr. Jones said.

Mr. Jones said that the action under Section 77 was being taken to make effective a tentative agreement reached with those bondholders of the St. Paul who had been interviewed by the management of the road. Bondholders who have been reached for discussion of the plan are in accord, Mr. Jones said. While they are not a majority of the bondholders, they represent substantial holdings, being chiefly insurance companies and other institutions.

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway.....	\$7,212,079	\$6,978,185	\$7,564,422	\$6,485,085
Net from railway.....	2,400,230	1,452,362	2,501,415	def149,415
Net after rents.....	1,501,010	489,590	1,454,881	def1248,602
From Jan. 1—				
Gross from railway.....	34,328,165	33,894,867	31,034,284	34,438,471
Net from railway.....	6,829,704	7,306,523	6,453,977	4,395,994
Net after rents.....	2,130,071	2,362,251	1,086,554	def1458,800

—V. 140, p. 4229.

Chicago & North Western Ry.—To Reorganize—Directors Decide to File Under Section 77—

The company will appeal to the courts for authority to reorganize under Section 77 of the amended Bankruptcy Act, the board of directors announced, June 27. The management expressed the hope that a plan of reorganization may be agreed upon within 90 days. An explanation of this important step was made by the New York offices of the road in the following statement:

"The board of directors decided that it was inadvisable to attempt further payments of service charges at this time, due to our past condition. We will, therefore, file a petition under Section 77 and in the meantime continue our negotiations with the bondholders' committee.

"These negotiations have not been broken off and are now in progress. Unfortunately the same committee members have been obliged to devote most of their time in negotiations with other railroads, but it is hoped and believed that within a short time the negotiations with this company will be resumed and that a tentative plan at least will be worked out within a reasonably short period of time.

"We hope this can be accomplished within the next 90 days. In the meantime, by filing a petition under Section 77, we will inaugurate jurisdictional steps looking to assistance of the Interstate Commerce Commission in bringing about the approval of a plan.

"The difficulties of the company may be attributed to a combination of causes. Stated in the order of their importance, they are as follows:

"The long-continued depression; four years of unprecedented drought in our agricultural regions; the great growth of unregulated and subsidized competitive forms of transportation; high taxes imposed on railroads by State and local assessing bodies and more recently the restoration of the 10% wage decrease plus increases in costs of materials and supplies due to the application of the codes in the past year.

"The company, we believe, has made marked progress in efficient and economical transportation even during the depression. This is reflected in the fact that our transportation and operating ratios have been held at substantially the same levels as existed during the period when our gross income was more than double what it has been during the last four years. These economies were largely made possible by virtue of improvements to the property, the largest part of which were completed by 1930.

"We have excellent prospects for crops in our territory for the first time in five years. If these materialize then our business this fall will give us a good indication of what the future has in store, provided, of course, that we have in connection therewith a reasonable upturn in general industrial and economic conditions.

"In my judgment both the Government and railroad managements co-operating can do much to bring about a restoration of railroad prosperity. To this end we must all recognize the fact that railroads no longer have a monopoly on transportation, that there is a vast volume of freight and passengers moving by other means of transportation under conditions which amount to substantial subsidies and without the restraints and regulations that place the railroads at a serious disadvantage.

"The railroads pay 34 cents out of every dollar of income for maintenance of their roadbeds and taxes. Their competitors on the highways pay 10 cents out of every dollar, the balance being supplied by the public. The railroads are not permitted to compete with the Panama Canal for trans-continental business.

"In the past few years there has been an increase in the volume of freight which under normal conditions would have been moved by private shippers under standard rates.

"Wise and constructive policies that place railroads on a parity with competitive forms of transportation would help materially."

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway.....	\$6,403,911	\$6,323,590	\$6,154,535	\$5,854,332
Net from railway.....	942,595	404,388	997,989	328,246
Net after rents.....	253,326	def344,186	173,424	def597,535
From Jan. 1—				
Gross from railway.....	28,870,674	29,457,818	25,603,624	30,198,820
Net from railway.....	4,277,549	4,507,183	2,595,466	3,874,069
Net after rents.....	667,701	839,061	def1,529,519	def786,935

—V. 140, p. 4065.

Chrysler Corp.—Deliveries—

Retail deliveries of Chrysler cars in week ended June 22 totaled 1,121 units against 1,155 in the previous week. In first 25 weeks this year Chrysler car dealers delivered 22,337 Chryslers, an increase of 94% over the corresponding period last year.

Chrysler dealers sold 7,052 used cars in week ended June 22, a new weekly high. Stocks of used cars on June 22 were 32,923, or at current rate of sales slightly less than six week's supply.—V. 140, p. 4230.

Cincinnati New Orleans & Texas Pacific Ry.—Report—**Traffic Statistics for Calendar Years**

	1934	1933	1932	1931
Miles operated.....	337	337	338	338
No. of pass. carried.....	329,039	249,838	225,300	357,578
Pass. carried 1 mile.....	46,354,918	40,877,869	29,509,954	43,683,319
Rev. pass. per mile.....	1.74 cts.	1.73 cts.	2.59 cts.	3.06 cts.
Tons rev. freight carried.....	4,703,131	4,383,191	3,778,243	5,153,970
Tons frt. carried 1 mile.....	104,715,632	974,302,149	820,274,421	11,202,75,066
Rev. per ton per mile.....	1.02 cts.	1.05 cts.	1.06 cts.	1.08 cts.
Av. train load (rev. tons).....	532	537	509	515
Earns. per pass. train m.....	\$1.35	\$1.19	\$1.13	\$1.35
Gross earns. per mile.....	\$36,461	\$34,499	\$29,970	\$42,548

Income Account for Calendar Years

	1934	1933	1932	1931
Operating Revenues—				
Freight.....	\$10,716,653	\$10,243,492	\$8,682,399	\$12,154,928
Passenger.....	807,371	705,748	763,457	1,338,858
Mail, express, &c.....	643,749	570,600	576,794	724,004
Incidental, &c.....	104,229	102,888	103,452	170,509

Total oper. revenue.....\$12,272,002 \$11,622,730 \$10,126,102 \$14,388,299

	1934	1933	1932	1931
Operating Expenses—				
Maintenance of way, &c.....	1,598,479	1,184,450	1,321,142	2,580,700
Maint. of equipment.....	2,256,821	2,133,539	2,728,989	3,538,655
Traffic expenses.....	289,950	279,437	287,175	391,280
Transportation.....	3,209,658	2,968,887	2,949,157	4,337,939
Miscellaneous operations.....	53,661	48,813	54,186	85,153
General expenses.....	428,360	438,104	510,426	628,693
Transport n for invest.....	Cr82	Cr85	Cr7	Cr11,593

Total oper. expenses.....\$7,836,848 \$7,050,143 \$7,851,083 \$11,550,826

Net revenue from oper.....4,435,154 4,572,587 2,275,019 2,837,474

Taxes.....731,995 897,747 620,019 790,685

Uncollectible revenues.....786 2,474 736 710

Hire of equipment.....289,827 192,567 Cr148,554 Cr71,798

Joint facility rents.....155,239 125,575 65,708 71,769

Operating income.....\$3,257,307 \$3,354,223 \$1,737,111 \$2,046,108

Non-Operating Income.....

Income from lease of rd.....1,419 1,419 1,419 1,324

Miscell. rent income.....13,918 18,003 31,777 25,411

Misc. non-oper. physical property.....809 1,284 564 2,569

Dividend income.....35,684 30,526 12,710 8,026

Inc. from funded secur.....70,569 172,525 120,199 231,194

Income from unfunded securities & accounts.....5,196 13,411 128,395 119,094

Gross income.....\$3,384,902 \$3,591,392 \$2,032,175 \$2,433,727

Deductions—

Rent from leased roads.....1,689,949 1,645,948 1,636,576 1,642,755

Miscellaneous.....14,926 14,926 14,926 13,229

Int. on equip. obligat'ns.....42,237 55,066 67,894 80,722

Int. on unfunded debt.....4,298 12,042 15,974 74,565

Miscell. income charges.....212 237 259 279

Net income.....\$1,633,279 \$1,863,173 \$296,546 \$622,176

Preferred divs. (5%).....122,670 122,670 122,670 122,670

Common dividends.....(11%)986,700 (8)717,600 (4)358,800 (11)986,700

Bal. carried to credit of profit and loss.....\$523,909 \$1,022,903 def\$184,924 def\$487,194

Shares of common outstanding (par \$100).....89,700 89,700 89,700 89,700

Earns. per sh. on com.....\$16.84 \$19.52 \$1.94 \$5.57

General Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Investm't in road	2,401,853	2,074,522	Common stock	8,970,000	8,970,000
Investm't in equip.	18,499,695	18,509,195	Preferred stock	2,453,400	2,453,400
Improv. on leased			Equipment trust		
railway prop.	24,473,044	24,432,266	obligations	783,800	1,027,600
Misc. phys. prop.	202,261	202,261	Traffic & car serv.		
Inv. in affil. cos.			balances payable	99,410	86,840
Stocks	859,001	859,001	Audited accounts	889,843	639,433
Bonds	243,507	243,507	Miscellaneous ac-		
Advances	2,291,511	1,644,865	counts payable	163,316	129,948
Other investments	115,714	115,714	Int. mat'd unpaid	33	33
Cash	7,678,036	5,438,228	Divs. mat'd unpd	30,880	21,893
Time drafts and			Unmat. divs. decl.	10,223	10,223
deposits	1,165,923	1,163,100	Unmat. int. acer'd	98,754	102,759
U. S. Govt. secur.		2,036,000	Unmat. rents acer.	529,948	509,019
Special deposits	34,413	25,420	Other curr. liabils.	15,357	31,701
Traffic & car serv.			Deferred liabilities	8,121	11,195
balances receiv.	498,600	425,227	Taxes	711,982	640,345
Balance due from			Operating reserves	97,450	125,911
agents & condu.	5,523	2,406	Acce'd depreciat'n		
Misc. accts. receiv.	488,328	358,699	on equipment	5,170,489	4,753,437
Materials & supp.	757,060	771,724	Other unadj. cred.	468,084	337,785
Int. & divs. receiv.	19,882	33,618	Add'n to property		
Other curr. assets	8,035	9,352	through income		
Deferred assets	35,700	51,088	and surplus	29,181,810	29,084,081
Unadjusted debits	291,665	453,418	Profit & loss, bal.	10,386,853	9,914,009
Total	60,069,751	58,849,612	Total	60,069,751	58,849,612

Earnings for May and Year to Date

	1935	1934	1933	1932
Gross from railway	\$1,085,209	\$1,127,604	\$1,061,522	\$900,754
Net from railway	352,447	470,689	472,837	200,309
Net after rents	239,253	347,881	351,174	152,783
From Jan. 1—				
Gross from railway	5,267,869	5,335,678	4,371,168	4,557,407
Net from railway	1,701,532	2,128,734	1,527,533	874,158
Net after rents	1,199,419	1,544,777	1,126,801	623,767

—V. 140, p. 3712.

Chicago Rock Island & Pacific Ry.—Interest Rate on RFC Loans Advanced—

An increase in the interest rates on loans to the road from 4% to 6% was ordered recently by the Reconstruction Finance Corporation. This action was taken by the RFC when the carrier failed to meet the requirements of the board that the salaries of its officers be "reasonable." The increase in the interest rates was made retroactive to Oct. 2 1934.

As explained by officials of the RFC, the standard rate of interest charged on loans to railroads is 6% except that in cases where the salaries of the railroad officials are reasonable in the judgment of the board, the rate is 4%.

The Rock Island has been advanced approximately \$13,500,000 by the RFC, all of which will be subject to the increased interest charges.

Earnings for May and Year to Date

Period End, May 31—	1935—Month—	1934—Month—	1935—5 Mos.—	1934—5 Mos.—
Railway oper. revenue	\$5,217,667	\$5,417,001	\$26,138,865	\$26,434,711
Railway oper. expenses	4,905,175	4,836,633	23,617,802	22,677,962
Railway tax accruals	383,000	435,000	1,935,000	2,175,000
Uncollect. ry. revenue	1,902	2,905	8,758	9,029
Equipment rents—dr. bal.	238,969	220,652	1,277,919	1,193,043
Joint facil. rents—dr. bal.	86,476	91,074	478,268	423,466
Net ry. oper. deficit	\$399,855	\$169,285	\$1,178,882	\$43,789

—V. 140, p. 3712.

Cleveland Electric Illuminating Co.—Files with SEC—

The company has filed a registration application with the Securities and Exchange Commission seeking to issue \$40,000,000 3½% general mortgage bonds, due 1965, proceeds to be used to redeem on Oct. 1 at 102 and int. \$18,500,000 1st mtge. bonds, also to redeem on Oct. 1 at 107½ and int. \$10,000,000 5% 1st mtge. bonds series B and at some undetermined date will redeem at 105 and accrued int. \$11,500,000 of 5% general mortgage series A bonds.—V. 140, p. 3542.

Collins & Aikman Corp. (& Subs.)—Earnings—

Quarter Ended—	June 1 '35	May 26 '34	May 27 '33	May 28 '32
Net profit after taxes				
depreciation, &c.	\$911,955	\$270,133	\$3,315	loss \$109,666
Shares common stock				
outstanding (no par)	562,800	565,000	597,000	597,000
Earnings per share	\$1.43	\$0.28	Nil	Nil

—V. 140, p. 3383.

Colon Oil Corp.—Directorate Reduced—

Stockholders at their adjourned meeting held June 21 approved a reduction in the number of directors from eight to five. Arthur H. Bunker, Chairman; Ernest Stauffen Jr. and Harold J. Wasson were re-elected in accordance with the terms of an offer of La Corono Petroleum Co. to purchase the Colon Oil debentures. The offer provided that in the event the requisite number of debentures were tendered for purchase within the period prescribed the Chairman of the board and other directors nominated by the bankers associated with the offering of the corporation's debentures or by the minority interests would retire.

The five directors re-elected represent the Royal Dutch Sheel interest, which holds 75% of the outstanding Colon stock. They are Richard Airey, W. Gould, R. G. A. van der Woude, J. C. Van Eck and H. Wilkinson.—V. 140, p. 4230.

Columbia Pictures Corp.—Listing—

The New York Stock Exchange has approved the listing of the following additional voting trust certificates representing shares of common stock (no par) for the following purposes:

Voting trust certificates representing 4,449 shares of common stock, upon official notice of issuance as a stock dividend of 2½% and

Voting trust certificates representing 699 shares if common stock to be added to reserve against outstanding series A purchase warrants as extended to June 30 1937, upon official notice of issuance.

Listing of Underlying Securities—

In connection with the permanent registration of stock, corporation has applied for the listing of 170,470 shares of its common stock, the number actually underlying the outstanding voting trust certificates, with authority to add to the list additional shares of common stock upon the deposit of additional shares up to, but not beyond 40,596 shares, or a total of 211,066 shares which includes:

(a) The number of shares presently issued and outstanding free stock, plus

(b) The number of shares underlying voting trust certificates previously authorized for listing upon official notice of issuance,

(c) The number of shares to be represented by voting trust certificates to be issued in payment of a stock dividend payable Aug. 2 1935 (application for the listing of which is mentioned above),

(d) The number of shares to be represented by voting trust certificates to be added to the reserve against outstanding series A purchase warrants (application for the listing of which is mentioned above).

It is understood:

(a) That any stock which may be released upon surrender of voting trust certificates by the holder thereof will be automatically deducted from the listed amount,

(b) That, upon the termination of the voting trust agreement, application in due form will be made for the listing of such stock, if requested by the New York Stock Exchange, such application to include: (1) All free stock at that time; (2) The stock released upon surrender of such voting trust certificates; and (3) Amounts, if any, represented by voting trust certificates authorized for listing on official notice of issuance.

The rules, regulations, and procedure prescribed by the Securities and Exchange Commission for the registration of voting trust certificates make it necessary that the securities underlying these voting trust certificates also be registered. In order that the New York Stock Exchange may properly certify to the Commission its approval of the listing and registration of voting trust certificates, it becomes necessary that the underlying securities be admitted to the list.

For this reason, a technical form of listing for such underlying securities has been devised. This listing does not involve trading privileges for the underlying securities:

Columbia Pictures Corp., in applying for listing of an additional amount of its voting trust certificates has requested the form of listing described above for the securities underlying all its voting trust certificates.

The Committee on Stock List recommends that the shares of common stock (no par) underlying the voting trust certificates for common stock be authorized for admission to the list for the purpose of effecting registration as follows:

170,470 shares which are issued and are now deposited under the voting trust agreement.

7,463 shares which are issued and outstanding in the hands of the public upon official notice of their deposit under the voting trust agreement and issuance of voting trust certificates therefor,

28,684 shares upon official notice of issuance upon exercise of series A purchase warrants and their deposit under the voting trust agreement and upon notice of issuance of voting trust certificates therefor, and

4,449 shares upon official notice of issuance in payment of a stock div.

Consolidated Statement of Operations 39 Weeks Ended (Including Domestic Subsidiary Companies)

	Mar. 30 '35	Mar. 31 '34	Mar. 25 '33
Gross income	\$10,930,109	\$4,607,022	\$4,409,104
Amortization of film	5,596,150	3,758,208	3,797,269
Share to other producers	186,118		
Cost of accessories	249,322		
General administration and selling exp.	3,198,010		
Operating profits of foreign subs.	179,191		
Interest charges		11,285	21,627
Balance	\$1,879,700	\$837,529	\$590,208
Other income	15,552	33,378	49,299
Net profit before Fed. income tax	\$1,895,252	\$870,908	\$639,507
Provision for Federal income tax	312,000	131,569	92,729
Expenses relating to organization & estab. of newly formed foreign subs.	10,532		
Net profit	\$1,572,720	\$739,339	\$546,779
Previous earned surplus	3,151,128	1,984,938	1,296,808
Total surplus	\$4,723,848	\$2,724,278	\$1,843,586
Preferred dividends	38,837	38,837	39,164
Common dividends	b185,416		
Earned surplus end of period	\$4,499,595	\$2,685,440	\$1,804,422
Shares common stock outstanding (no par)	177,933	167,885	167,885
Earnings per share	\$8.62	\$4.17	\$3.02

a After deducting \$22,663 (\$23,469 in 1933), depreciation of furniture and fixtures in main office and branches charged to profit and loss. Depreciation of studios and studio equipment amounting to \$119,337 (\$110,672 in 1933), has been capitalized as production cost and is being written off as film amortization. b \$130,503 in cash and \$54,913 in stock.

Comparative Consolidated Balance Sheet

Assets—	Mar. 30 '35	Mar. 31 '34	Liabilities—	Mar. 30 '35	Mar. 31 '34
Cash	\$1,440,297	\$712,664	Notes payable	\$80,000	\$207,509
Accts. receivable	376,810	479,588	Accts. payable and accrued expenses	911,431	733,714
Inventories	5,228,124	4,177,219	Adv. payable from domestic cust.	106,750	61,405
Prepaid expenses	218,083	167,771	Adv. payable foreign customer	247,900	137,592
Deposits	4,889	4,340	Purch. contr. pay. within 1 year	25,000	34,068
Invest. in wholly owned foreign subsidiaries	281,424	82,943	Dividends payable	44,483	
Advance to outside producers	575,528	348,109	Due to outside producers & owners of royalty rights	17,812	62,595
Cash in trust withheld from outside producers	36,261	53,987	Deposits payable	54,800	53,450
Cash surrender val. of life insurance	74,186	60,998	Fds. withheld from outside producers	36,261	53,987
Miscellaneous investments	2,651	2,555	Reserve for Federal income tax	413,898	162,564
a Land, bldgs., &c.	1,381,619	1,317,184	Mtge. pay. purch. cont. pay. after one year	150,000	184,068
Total	\$9,619,873	\$7,407,359	Reserve for conting.	219,349	381,465
			b Conv. pref. stock	517,830	521,309
			c Common stock	2,219,301	2,069,196
			Capital surplus	75,463	58,995
			Earned surplus	4,499,595	2,685,440

Total. \$9,619,873 \$7,407,359 Total. \$9,619,873 \$7,407,359
a After reserve of \$1,042,500 in 1935 and \$889,449 in 1934. b Represented by 17,261 no par shares. c Represented by 177,933 no par shares in 1935 and 167,885 shares in 1934.—V. 140, p. 4066.

Columbus & Greenville Ry.—Earnings—

May—	1935	1934	1933	1932
Gross from railway	\$71,293	\$62,965	\$63,636	\$53,400
Net from railway	def3,638	def3,734	15,201	def8,728
Net after rents	def4,986	def4,444	16,607	143
From Jan. 1—				
Gross from railway	343,828	349,261	262,316	328,284
Net from railway	def20,211	13,002	def2,285	def16,292
Net after rents	def23,965	2,047	def1,033	def10,196

—V. 140, p. 3713.

Combustion Engineering Co. (& Subs.)—Earnings—

Income Account for Year Ended Dec. 31 1934		
Gross profit on sales		\$445,046
Selling, gen. & administrative exps. & prov. for doubtful accts.		1,184,382
Net loss from operations		\$739,335
Other income (less miscellaneous deductions \$13,346)		39,314
Net loss before Federal income tax		\$700,021
Provision for Federal income tax		3,061
Net loss		\$703,082

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$982,920; marketable securities (less reserve of \$6,948), \$620,744; receivables (less unearned billings on installation contracts of \$263,792 and reserve for bad debts and allowances of \$117,656), \$892,272; inventories (incl. \$100,428 unbilled installation work in progress), \$1,871,856; prepaid expenses and deferred charges, \$53,395; other assets, \$45,853; property, plant and equipment (less reserve for depreciation of \$2,959,864), \$2,852,379; total, \$6,819,419.

Liabilities—Accounts payable, \$248,027; accrued wages, commissions, State and local taxes, insurance, &c., \$98,013; prov. for current Federal income tax, \$3,061; advance payments by customers, \$99,259; reserve for losses on installation contracts in progress, and additional costs on completed contracts, \$17,471; long-term debt, \$3,823,000; minority int. in capital stock and surplus (deficit) of subs. companies consolidated herein, \$92,597; capital stock (par \$1), \$150,517; credit arising from inclusion of net assets of acquired companies in the United States and Canada at book values (adjusted), \$3,150,338; deficit, \$862,865; total, \$6,819,419.—V. 139, p. 1398.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End, May 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings	\$9,778,757	\$9,378,325	\$117,473,608	\$111,885,527
Operating expenses	4,855,713	4,658,378	59,094,099	53,572,788
Fixed charges a.	3,378,980	3,325,930	40,266,132	39,947,251
Prov. for retire. reserve	869,688	801,068	10,192,099	9,581,976
Dividends on pref. stock	b749,740	749,726	b5,996,791	8,996,428

Deficit \$75,365 \$156,777 \$1,075,514 \$212,917
a Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth & Southern Corp.

b Reflects deduction for full pref. stock dividend requirement at the rate of \$6 per share per annum. Preferred stock dividends to Jan. 1 1935 were paid in full. A dividend of 75c. per share was paid April 1 1935 and dividend of same amount has been declared payable July 1 1935.—V. 140, p. 3713.

Connecticut Light & Power Co.—Sells \$10,000,000 Bonds—The company has arranged for the private sale of \$10,000,000 series E 1st & ref. mtge. 3½% 30-year bonds at par.

Proceeds will be used to redeem outstanding bonds leaving approximately \$1,000,000 for additions, betterments and improvements to property.—V. 140, p. 2002.

Consolidated Gas Co. of N. Y.—Changes in Personnel

Changes resulting from the new plan for retirement of executives who have reached or passed the age of 70 and of the proposed unification of Consolidated Gas affiliates were announced on June 26. Shifts in the executive personnel, now being planned, will require about a month or two to complete. Changes decided on were:

George B. McLaughlin a trustee of the Consolidated Gas Co. of New York—Elected a director and a member of the executive committee of the New York Edison Co.

Frank W. Smith, President of the Consolidated Gas Co.—Elected to the boards of the Astoria Light, Heat & Power Co. and the New Amsterdam Gas Co. and to the executive committees of the latter company and the Westchester Lighting Co.

Robert B. Grove, Executive Vice-President of the New York Edison Co.—Made a director of the Westchester Lighting Co.

Oscar Fogg, Executive Vice-President of the Consolidated Gas Co.—To join the board of the New York Steam Corp. and the executive committees of the United Electric Light & Power Co. and the Brooklyn Edison Co.

R. H. Tappacott, Vice-President of the New York Edison Co.—Elected a director of United Electric Light & Power Co.

Walter Holcomb, Vice-President of Brooklyn Edison Co.—Chosen a director of that company.

M. T. Sellman, Assistant Secretary of Consolidated Gas Co.—Made Assistant Vice-President in charge of sales and customers' service.—V. 140, p. 3891.

Consumers Power Co.—\$18,594,000 Bonds Offered—For the purpose of retiring outstanding debt bearing a higher rate of interest, a new issue of \$18,594,000 1st lien & unifying mtge. bonds, 3½% series of 1935, due 1965, is being placed on the market by an underwriting and offering syndicate headed by Bonbright & Co., Inc., and including First Boston Corp., Brown Harriman & Co., Inc., E. W. Clark & Co. and Coffin & Burr, Inc. The bonds are priced at 100 and int. Bonbright & Co., Inc., manager, announces that the offering to the selling group has been completed and that no allotment was made on oversubscriptions.

Description of Bonds—The bonds will be designated 1st lien & unifying mtge. bonds, 3½% series of 1935, due 1965, to be designated "1st mtge. bonds" on or about Jan. 1 1936. Bonds are to be dated May 1 1935 and are to be due May 1 1965. Int. payable M. & N. 1. Both principal and interest will be payable in any coin or currency which at the time of payment is legal tender for public and private debts, at the office of City Bank Farmers Trust Co., trustee, New York.

These bonds may be redeemed all or part, on any int. date, upon at least 30 days' prior notice, at par, plus a premium of ½ of 1% thereof for each three consecutive years or fraction thereof of unexpired life, except that if red. on Nov. 1 1964 they may be red. at par.

Listing—Company will make application for the listing of these bonds on the New York Stock Exchange.

Offering Price—These bonds are originally offered to the public at 100% and int. from May 1 1935.

The underwriters have severally agreed to purchase the bonds at 97½% and int. The underwriters propose to offer part of the bonds to members of a selling group at the public offering price less a concession of 1¼%.

Purpose—Net proceeds (estimated at \$17,993,675) to be received by the company will be used to the extent thereof to pay or redeem in lawful money of the United States:

\$15,672,000 Consumers Power Co. 1st lien & ref. 5% 25-year gold bonds, due Jan. 1 1936, to be paid at maturity.

2,582,000 Michigan Light Co. 1st & ref. mtge. 5% 30-year gold bonds, due March 1 1946, to be called for redemption on Sept. 1 1935, incl. \$70,000 heretofore retired.

340,000 Jackson Gas Co. 1st mtge. 5% 40-year gold bonds, due April 1 1937, to be paid at maturity, incl. \$1,000 in Consumers Power Co.'s treasury to be cancelled.

The balance of the funds required over the net proceeds as well as for the retirement of the entire issue of Michigan Water Power Co. 1st mtge. 20-year 6% sinking fund gold bonds, due Jan. 1 1946, called for redemption on July 1 1935, is estimated at \$1,700,000 and will be provided by the company from its cash on hand and from temporary loans.

Company, organized in Maine April 14 1910, is engaged in the generation, purchase and sale of electricity and its distribution in 790 communities and townships as well as rural areas, in the production, sale and distribution of manufactured gas in 183 communities and townships, and in the purchase, sale and distribution of natural gas in 34 communities and townships. It also supplies steam heat in four communities and water in four communities and incident to its electric and gas business sells appliances. It owns all the stock and obligations of the Iosco Land Co. through which real estate is acquired for use of the company for right of way and other purposes and such real estate as is not presently conveyed to or required in the operation of the company is left in the Iosco Land Co. for liquidation as opportunity offers. No profits are made by Iosco Land Co., all its income and expenses being taken up directly on the books of the company; it also owns 50% of the capital stock of Electrical Interconnections, Inc., the other 50% of which is owned by Detroit Edison Co. Electrical Interconnections, Inc., owns 24.33 miles of 132,000-volt transmission line connecting properties of the two companies and its expenses are shared equally between them.

Business Done by Company, Years Ended Dec. 31

	1934	1933	1932	1931
Residential sales of elec. in kwh.	182,917,581	161,918,913	165,277,807	160,321,097
Comm'l sales of elec. in kwh.	171,088,791	154,791,090	160,696,654	183,039,169
Indus. & other sales of elec. in kwh.	511,126,415	415,308,392	380,161,522	470,779,927
Total sales of elec. in kwh.	865,132,787	732,018,395	706,135,983	814,140,193
Sales of Gas in 1,000 cu. ft.	6,141,604.8	5,207,294.6	5,771,279.3	6,315,218.5
Electric meters in service end of year	329,681	309,799	302,569	307,646
Gas meters in serv. end of yr.	162,478	138,316	139,760	150,598

	Authorized	Not limited d	Outstanding
1st lien & unifying mtge. gold bonds—			
Series C, 5%, due 1952			\$15,872,000
Series of 1928, 4½%, due 1958			50,830,600
Series of 1934, 4%, due 1944—y			8,168,000
3½% series of 1935, due 1965 (this issue)			18,594,000
Preferred stock (no par)	1,000,000 shs.		b191,915 shs.
6% preferred (par \$100)			32,365,100
6.6% preferred (par \$100)			16,847,200
7% preferred (par \$100)			2,778,400
Common stock (no par)	2,000,000 shs.		c1,643,080 shs.

a On or about Jan. 1 1936 the 1st lien & unifying mtge. gold bonds will be designated "1st mtge. bonds," provision being made in connection with the issuance of the bonds which are the subject of this prospectus to make the lien of the mortgage a first lien on substantially all of the property of the company. b Stated value \$18,690,113. c Stated value \$34,284,725. d Company estimates that at Dec. 31 1934 it has made fundable expenditures to approximately but not in excess of \$48,500,000 not availed of for the authentication of bonds or for any other purpose under the mortgage.

x Upon completion of present financing and retirement of underlying bonds. y Payable in any coin or currency which at the time of payment is legal tender for public and private debts.

Earnings for Stated Periods

	Year Ended Dec. 31	12 Mos. to May 31 '35
	1932	1933
Total gross earnings	\$28,126,648	\$26,000,000
Total oper. exps. & taxes	11,794,387	11,587,658

Net earnings before prov. for retirement res.	\$16,332,261	\$14,412,342
Prov. for retirement res.	2,784,000	2,784,000

Net earnings	\$13,548,261	\$11,628,342
Annual int. requirements of \$93,464,600 bonds to be outstanding as shown in the preceding statement	\$4,104,972	\$4,104,972

Number of times ann. int. require. as above earned

Before provision for retirement reserve..... 3.61 times 3.65 times

After provision for retirement reserve..... 2.92 times 2.94 times

Priority and Security—These bonds will rank pari passu as to security with the other three series presently outstanding under the mortgage. The amount of any series is not limited but no prior lien bonds may be issued.

All bonds issued under the mortgage are in opinion of counsel secured equally and ratably by the lien of the mortgage dated Jan. 1 1920, as amended and supplemented, on all of the physical property of the company other than merchandise held for sale or resale, subject, however, for the time being, to the lien of certain underlying mortgages.

By the supplemental indenture to be executed upon the issuance of these bonds the company will exercise an option under the mortgage to designate, upon compliance with the provisions of the mortgage, on or about Jan. 1 1936, all bonds issued under the mortgage "1st mtge. bonds," provision being made to make the lien of the mortgage a first lien on substantially all of the property of the company.

Sinking Fund—Mortgage provides that company will deposit with the trustee on Nov. 1 and May 1 of each year a sinking fund a sum in cash equal to at least ½ of 1% of the aggregate bonded indebtedness of the company outstanding on the date of such payment. The trustee is required to set aside out of each sinking fund payment the sum of \$125,000 to be applied to the purchase of bonds issued under the mortgage at not more than the stipulated maximum purchase prices payable for the bonds of each series, which in the case of all series created under the mortgage is the redemption price.

General Reserve Fund—Mortgage also provides for the annual deposit by the company in the general reserve fund of an amount in cash at least equal to the amount by which 4% of the aggregate sum of the total bonded indebtedness outstanding on Dec. 31 for each year since Jan. 1 1920 exceeds the aggregate amounts (together with the unexpended balance of all moneys deposited at the end of such period) expended during such period by the company or its subsidiary companies for maintenance and replacements, and for permanent extensions, enlargements and additions not theretofore availed of under the mortgage, and for the purchase of bonds issued under the mortgage at prices not exceeding the redemption prices thereof.

Management and Control—As of Dec. 31 1934 Commonwealth & Southern Corp. (Del.) owned all of the common stock of the company (1,643,080 shares), and 6,542 shares of 6% preferred stock, representing 70.05% of the voting stock outstanding.

Under contracts dated Jan. 1 1932 between the company and Commonwealth & Southern Corp. (N. Y.) the latter renders to the company services having to do with the following: Accounting, advisory engineering, commercial merchandising, comptroller's, corporate, organization, executive, financial, inspection, insurance, investigation, operating, public relations, purchasing, rates, statistical, taxation, traffic, &c. Monthly bills for such services are rendered on basis of a percentage of the gross operating revenue of the company. The contract may be terminated by either party upon 60 days' notice. Since April 1 1935 the percentage has been 11-10%. The entire capital stock of Commonwealth & Southern Corp. (N. Y.) is owned by the principal operating subsidiary companies of Commonwealth & Southern Corp. (Del.) of which the company is one and owns 25.80% of such capital stock.—V. 140, p. 4066.

Earnings for May and Year to Date

Period End, May 31—	1935—Month	1934	1935—12 Mos.	1934
Gross earnings	\$2,449,847	\$2,328,028	\$29,341,062	\$26,965,281
Operating expenses	1,190,622	1,056,825	14,360,325	12,228,392
Fixed charges	385,784	380,633	4,778,638	4,527,252
Prov. for retire. reserve	237,500	232,000	2,877,500	2,784,000
Dividends on pref. stock	350,925	347,419	4,206,737	4,167,548

Balance	\$285,014	\$311,149	\$3,117,861	\$3,258,088
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—V. 140, p. 4066.

Consolidated Press Ltd. (& Subs.)—Earnings

Earnings for Year Ending March 30 1935

Profit from operations	\$64,686
Income from investments	15,290
Total income	\$79,977
Depreciation	41,940
Interest on debentures	34,519
Loss on sale of capital assets and amount written off thereof	7,584
Reserve for Dominion income tax	350
Net loss for the year	\$4,417

Consolidated Balance Sheet March 30 1935

Assets—Cash on hand and in bank, \$6,879; investments at book value and accrued int. thereon, \$194,726; accounts receivable (less reserve) \$167,568; inventories, \$58,480; sundry deposits, advances for expenses, loans, &c., \$31,952; deferred expenses, \$28,150; fixed assets, \$552,220; good-will and circulation structure, \$500,000; total, \$1,539,978.

Liabilities—Accounts payable and accrued charges, \$89,832; accrued int. on debentures, \$10,972; reserve for Dominion income and sales taxes, \$1,343; prepaid subscriptions, \$128,207; mortgage payable—on Graphic Arts Building, \$50,000; 6½% 20-year debentures, \$506,400; capital stock (50,000 class A shs. no par), \$732,076; consolidated earned surplus, \$21,146 total, \$1,539,978.—V. 135, p. 302.

Copper Range Co.—Navy Contract

The company has been awarded a contract by the Navy Department for 500,000 pounds of copper at an aggregate price of \$45,875.—V. 140, p. 3039.

Corcoran Courts, Washington, D. C.—To Be Sold at Trustee's Sale

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (Geo. E. Roosevelt, Chairman) in a letter to the depositors of bonds secured by the Corcoran Courts, Washington, D. C., states:

This issue of bonds, which originally was in the principal amount of \$800,000, has been reduced by serial amortization to the present outstanding amount of \$563,000. The entire issue of bonds matures on July 1 of this year. The committee has been informed that all real estate taxes which are due have been paid. American Security & Trust Co. of Washington, D. C., which was appointed successor trustee by an order of the Supreme Court of the District of Columbia, has on hand sufficient funds to pay all coupons of the Jan. 1 1935 maturity which have not been presented for payment. However, defaults exist in the making of the monthly payments to the trustee on account of interest and amortization. Morris Cafritz, who has personally guaranteed the payment of the principal and of interest on the bonds, was appointed receiver on Jan. 28 1930 by the Supreme Court of the District of Columbia and has been operating the property.

On May 29 1935 Mr. Cafritz requested American Security & Trust Co. to proceed to foreclose. The trustee, applied to the Supreme Court of the District of Columbia for instructions and after a hearing was instructed by the Court to proceed with the sale. The sale is now being advertised to take place on July 10.

The committee now has on deposit only \$71,200 of the \$563,000 outstanding bonds of this issue. Because of the small number of bonds on deposit, the committee is not in a position to bid for the property at the sale. However, counsel for Mr. Cafritz has stated that Mr. Cafritz intends to meet any deficiency resulting from the sale price in order that the bonds may be paid in full.

In view of this situation, the committee decided that it was not to the best interests of bondholders to oppose the sale. If the bid price for the property is not sufficient to pay the bonds in full, and if Mr. Cafritz should then fail

to make payment of the deficiency, the committee will endeavor to collect the deficiency from Mr. Cafritz.

Crane Co.—\$1 Preferred Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 25 to holders of record July 10. A similar payment was made on April 25, last. This latter payment was the first made on the preferred stock since March 15 1932 when a regular quarterly dividend of \$1.75 per share was paid.—V. 140, p. 2352.

Credit Alliance Corp.—Debentures Called—

The company has called for redemption on Nov. 1 all of the outstanding 10-year 5½% debentures due November 1938. Debentures will be redeemed at call price of 102 and accrued interest upon surrender to Manufacturers Trust Co., trustee. The company offers to debenture holders who desire payment prior to Nov. 1 to pay redemption price plus accrued interest to the date of presentation.—V. 132, p. 1230.

Cresson Consolidated Gold Mining & Milling Co.—Extra Dividend—

The directors have declared an extra dividend of two cents per share in addition to the regular quarterly dividend of three cents per share on the capital stock, par \$1, both payable Aug. 15 to holders of record July 31. Similar payments were made on May 15 and Feb. 15 1935, while an extra of one cent per share was paid on Nov. 15 1934.—V. 140, p. 2181.

De Beers Consolidated Mines, Ltd.—To Redeem Bonds—

A London (England) dispatch states that the company will redeem on Dec. 21 next at 102½ the outstanding 5½% debentures amounting to £2,414,600.—V. 140, p. 3714.

Delaware & Hudson RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway	\$2,074,086	\$1,954,200	\$1,627,189	\$1,987,355
Net from railway	698,374	208,400	30,522	152,115
Net after rents	613,754	145,330	def52,908	65,518
From Jan. 1—				
Gross from railway	9,797,820	10,452,717	7,913,664	10,179,825
Net from railway	1,327,091	1,472,663	def432,710	652,856
Net after rents	961,868	1,204,045	def777,308	214,718

—V. 140, p. 3715.

Delaware Lackawanna & Western RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway	\$4,056,504	\$4,135,868	\$3,480,784	\$3,739,154
Net from railway	912,209	1,030,210	699,598	416,876
Net after rents	575,265	636,891	254,485	564
From Jan. 1—				
Gross from railway	18,984,739	19,337,381	16,544,384	20,461,251
Net from railway	3,718,008	4,271,937	2,396,288	4,142,625
Net after rents	2,018,601	2,402,737	194,803	1,998,724

—V. 140, p. 3715.

Denver & Rio Grande Western RR.—Earnings—

Period End, May 31—	1935—Month—	1934	1935—5 Mos.—	1934
Operating revenues	\$1,554,007	\$1,388,783	\$7,326,078	\$6,719,384
New revenue	150,529	292,602	1,310,473	1,511,902
Net ry. oper. income	def48,352	135,828	359,673	776,574
Available for interest	53,011	135,876	397,786	902,130
Interest	476,193	456,817	2,380,831	2,289,829
Net deficit	\$529,204	\$320,941	\$1,983,044	\$1,387,698

—V. 140, p. 3715.

Detroit & Mackinac Ry.—Earnings—

May—	1935	1934	1933	1932
Gross from railway	\$51,302	\$56,376	\$57,069	\$55,069
Net from railway	2,905	8,172	7,062	def6,555
Net after rents	def2,860	39,865	21,267	12,839
From Jan. 1—				
Gross from railway	220,825	232,681	207,769	252,255
Net from railway	3,726	25,510	def788	406
Net after rents	def11,281	32,284	def10,940	def11,760

—V. 140, p. 3715.

Detroit Toledo & Ironton RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway	\$635,553	\$555,882	\$298,154	\$410,369
Net from railway	308,144	293,259	100,825	121,343
Net after rents	214,099	211,633	59,845	78,440
From Jan. 1—				
Gross from railway	4,230,258	2,941,175	1,479,825	1,933,040
Net from railway	2,416,258	1,617,944	542,510	514,496
Net after rents	1,751,695	1,184,694	309,926	235,995

—V. 140, p. 3715.

Detroit & Toledo Shore Line RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway	\$234,538	\$199,086	\$191,335	\$156,949
Net from railway	116,580	81,318	88,808	46,082
Net after rents	56,349	34,970	36,230	def2,512
From Jan. 1—				
Gross from railway	1,581,230	1,502,847	1,043,814	1,118,006
Net from railway	890,532	869,352	526,456	525,020
Net after rents	487,912	472,186	228,392	198,028

—V. 140, p. 3715.

Devonian Oil Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of 15 cents per share on the common stock, par \$10, both payable July 20 to holders of record July 1. Similar distributions were made on this issue in each of the six preceding quarters. On June 11 1934 a capital distribution of \$5 per share was made.—V. 140, p. 2182.

Dominion Square Corp.—To Pay Interest—

The company will on July 2 pay the interest which was due Oct. 1 1933 on the 1st (closed) mtge. sinking fund 6% gold bonds.—V. 139, p. 1866.

Dominion Stores, Ltd.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 26	\$1,226,610	\$1,373,111	\$1,398,267
Feb. 23	1,352,552	1,481,037	1,501,638
Mar. 23	1,417,909	1,528,273	1,555,614
Apr. 20	1,385,269	1,505,736	1,505,417
May 18	1,360,939	1,543,288	1,544,037
June 15	1,350,740	1,557,863	1,584,054

Total 24 weeks.....\$8,094,019 \$8,989,308 \$9,089,026
—V. 140, p. 3892.

Draper Corp.—Balance Sheet—

Assets—	Dec. 29 '34	Dec. 30 '33	Liabilities—	Dec. 29 '34	Dec. 30 '33
Real estate	2,112,094	2,239,244	Accounts payable	114,241	43,519
Mach'y and tools	2,144,073	1,905,409	Res. for doubtful		
Office furn., &c.	8,001	8,001	accounts, allow-		
Inventories	1,752,631	1,751,104	ances, taxes, &c.	344,140	566,428
Mill stocks & miscellaneous secur.	1,245,595	1,240,624	Reserve for taxes	275,000	
Cash	1,263,130	1,332,475	x Capital and sur-		
Receivables	2,486,634	2,618,261	plus	18,615,641	18,349,854
Govt. securities	5,721,290	5,185,438			
Patents	550,000	600,000			
Accrued interest	22,658	30,479			
Treasury stock	2,042,916	2,048,765			
Total	19,349,023	18,959,800	Total	19,349,023	18,959,800

x Represented by 350,000 shares (no par).—V. 139, p. 3478.

Dufferin Paving & Crushed Stone, Ltd. (& Subs.)—

Earnings for Year Ending Dec. 31 1934

Loss from operations for the year ended Dec. 31 1934, before providing for depreciation and depletion	\$35,999
Provision for depreciation	200,000
Provision for depletion	18,626
Loss for the year	\$254,625
Deduct—Balance at credit of profit and loss account Jan. 1 '34	76,227
Deficit as at Dec. 31 1934	\$178,398

Consolidated Balance Sheet Dec. 31 1934

Assets—Accounts and bills receivable, less reserve, \$90,985; contract accounts receivable, incl. holdbacks, \$33,203; contract work in progress \$65,042; deposits on contracts and tenders, \$38,075; inventories, \$205,305; investments at market value, \$25,625; due from Dufferin Construction Co., Ltd., \$75,000; cash surrender value of life insurance policies, \$15,258; mortgage receivable, \$10,000; deferred charges, \$8,507; fixed assets (less reserves for depreciation and depletion of \$1,946,805), \$3,098,643; reserve quarry properties, incl. buildings, plant and equipment, \$1; total, \$3,665,646.

Liabilities—Bank overdraft (secured), \$132,635; accounts payable and accrued liabilities, \$146,188; mortgages payable (incl. \$15,000 payable within one year), \$111,300; reserve for contingencies, \$33,789; 7% cum. conv. 1st preference shares (par \$100), \$1,838,500; 6% non-cum. conv. 2d preference shares (\$100 par), \$1,250,000; common stock (60,000 shares, no par), \$60,000; capital surplus, \$271,631; deficit, \$178,398; total, \$3,665,646.—V. 140, p. 3892.

Duff-Norton Mfg. Co.—10-Cent Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable July 15 to holders of record July 5. Similar payments were made on Oct. 10 1934.—V. 139, p. 2518.

Duluth Winnipeg & Pacific Ry.—Earnings—

May—	1935	1934	1933	1932
Gross from railway	\$86,062	\$67,576	\$51,024	\$70,100
Net from railway	8,451	def6,280	def22,648	def19,043
Net after rents	def5,285	def1,204	def9,549	def4,572
From Jan. 1—				
Gross from railway	411,890	363,663	266,217	403,509
Net from railway	23,912	def11,591	def121,462	def37,434
Net after rents	def40,387	9,471	def43,139	33,858

—V. 140, p. 3715.

Eagle-Picher Lead Co.—Meeting Adjourned—

The special stockholders' meeting has been adjourned until Sept. 23.—V. 140, p. 3892.

Eastern Bond & Share Corp.—Extra Dividend—

The directors have declared an extra dividend of 5 cents per share in addition to a regular quarterly distribution of 15 cents per share on the capital stock, series B, par \$5, both payable Aug. 1 to holders of record June 25. Similar distributions were made in each of the three preceding quarters prior to which regular quarterly distributions of 25 cents per share were made from Feb. 1 1932 to and including Aug. 1 1934.—V. 140, p. 2353.

Eastern Dairies, Ltd. (& Subs.)—Earnings—

Years End, Mar. 31—	1935	1934	1933	1932
Profit for year	\$439,085	\$396,046	\$491,564	\$801,689
Bond interest	175,925	178,101	180,000	180,000
Prem. paid and accrued on U. S. funds for bond interest	798	6,004	24,090	19,248
Directors' fees	5,350			
Depreciation	225,000	200,000	225,000	200,000
Amort. of bond expenses	10,454	10,454	10,454	10,454
Prov. for income taxes	2,110			
Net income	\$19,448	\$1,487	\$52,019	\$391,988
Previous surplus	\$23,858	\$36,275	257,682	248,793
Adjustments	Dr7,533		3,454	
Total surplus	\$35,773	\$37,762	\$313,155	\$640,781
Divs. on pref. stock			250,250	294,000
Divs. on common stock			22,275	89,099
Divs. on pref. shares of Crescent Cream'y Co.		10,000		

Bal. at credit Mar. 31 before providing for income tax.....\$35,773 \$27,762 \$40,630 \$257,682
Shs. com. stk. outst'g.....93,423 93,423 93,423 89,099
Earnings per share.....Nil Nil Nil \$1.10

x After deducting Federal and Provincial taxes of \$3,905. y After deducting Provincial taxes of \$4,356. z After income taxes.

Consolidated Balance Sheet March 31 1935

Assets—Cash on hand and in banks, \$151,044; accounts and bills receivable (less reserve for bad debts), \$293,608; accrued interest and dividends receivable, \$6,447; inventories, \$157,869; investment securities at cost, \$493,957; cash surrender value of life insurance policies, \$17,445; other assets, \$70,801; land, buildings, plant and machinery, &c., \$7,411,939; prepaid and deferred expenses, \$54,851; bond discount and expenses and commission on preferred shares, \$306,727; organization expense, \$20,020; good-will, \$2,047,789; total, \$11,032,504.

Liabilities—Bank overdraft, \$3,213; accounts payable and accrued liabilities, \$288,758; taxes, due and accrued, \$20,348; unredeemed tickets, \$18,506; salesmen's deposits, \$52,296; accrued bond interest, \$72,425; deferred revenues, \$8,586; reserves for depreciation, \$1,968,602; capital of sub. cos. outstanding, \$1,700,000; 6% 20-year 1st coll. trust conv. bonds, series A, due May 1 1949, \$2,897,000; 7% cum. pref. stock (par \$100), \$2,500,000; common stock (93,423 shs., no par), \$1,466,995; earned surplus, \$35,772; total, \$11,032,504.—V. 138, p. 4461, 2091.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended May 31—	1935	1934
Total income	\$11,527,837	\$11,937,820
Depreciation and depletion	3,209,365	3,168,652
Interest, debt discount and expenses, Federal taxes, minority interest	4,896,097	4,606,239
Net income	\$3,422,375	\$4,162,929
Divs. on 4½% prior pref. stock	1,106,754	1,105,779
Divs. on 6% pref. stock, exclusive of divs. on stock owned by Eastern Gas & Fuel Associates & subs.	1,971,168	1,970,518
Surplus	\$344,453	\$1,086,632
Earns. per share on 1,987,762 shs. com. stock	\$0.17	\$0.55

—V. 140, p. 3545.

Eastern Massachusetts Street Ry.—Earnings—

Period End, May 31—	1935—Month—	1934	1935—5 Mos.—	1934
Railway oper. revenues	\$515,616	\$529,284	\$2,808,415	\$2,874,084
Railway oper. expenses	344,955	342,857	1,831,662	1,844,397
Taxes	28,120	24,280	146,407	139,589
Balance	\$142,541	\$162,147	\$830,346	\$890,098
Other income	9,869	9,539	50,533	53,682
Gross corp. income	\$152,410	\$171,686	\$880,879	\$943,780
Interest on funded debt, rents, &c.	66,128	72,023	332,256	349,774
Deprec. and equalization	106,346	108,661	547,915	569,126
Net income	def\$20,064	def\$8,998	\$708	\$24,880

—V. 140, p. 3546.

Electric Household Utilities Corp.—New Treasurer—

At the meeting of the directors held June 25 the officers of the corporation were re-elected; with the exception that John R. Hurley was named as Treasurer as well as Assistant Secretary.—V. 140, p. 2183.

Eastern Utilities Associates (& Subs.)—Earnings—

12 Months Ended May 31—	1935	1934
Gross earnings, subsidiary companies.....	\$8,286,321	\$8,320,411
Net earnings of sub. cos. applicable to E. U. A.....	1,543,870	1,834,674
Other income of E. U. A.....	329,099	344,777
Balance of E. U. A. dividends and surplus.....	1,740,021	1,957,118

—V. 140, p. 3893.

Economic Investment Trust, Ltd.—Earnings—

Years End. Mar. 31—	1935	1934	1933	1932
Divs., int. and other income received.....	\$92,035	\$90,934	\$98,327	\$134,643
Operating expenses.....	13,671	12,261	12,562	13,133
Bond interest.....	47,476	48,014	48,664	49,851
Prov. for Dom. inc. tax.....	3,223	1,280	563	1,856
Net profit.....	\$27,664	\$29,379	\$36,538	\$69,803
Dividends paid.....	24,955	19,965	29,945	64,879
Balance, surplus.....	\$2,709	\$9,414	\$6,593	\$4,924
Previous surplus.....	98,554	89,140	82,547	77,623
Total surplus.....	\$101,263	\$98,554	\$89,140	\$82,547

Balance Sheet March 31 1935

Assets—Investments at cost less investment reserve account (market value of securities March 31 1935, \$1,873,434), \$3,138,966; cash at bankers, \$2,350; sundry amounts receivable, \$786; total, \$3,142,102.
Liabilities—Sundry creditors and accrued charges, \$1,028; dividend payable April 1 1935, \$17,468; bond interest accrued, \$19,781; general reserve, \$56,811; funded debt, \$949,500; common stock (39,925 shs., no par), \$1,996,250; revenue account, \$101,263; total, \$3,142,102.—V. 140, p. 1826.

Edmonton Street Ry.—Earnings—

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934
Operating revenues.....	\$51,521	\$47,732
Operating expenses.....	41,294	40,514
Fixed charges.....	5,646	5,158
Renewals.....	3,000	1,000
Surplus.....	\$1,581	\$60

1935—5 Mos.—1934
 \$296,758
 \$278,587
 215,851
 208,712
 28,231
 30,792
 34,000
 25,000
 \$18,676
 \$14,083

—V. 140, p. 3716.

Electric Bond & Share Co.—Weekly Input—

For the week ended June 20, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Increase Amount	P. C.
American P. & L. Co.....	92,399,000	72,476,000	19,923,000	27.5
Electric P. & L. Corp.....	38,794,000	38,162,000	632,000	1.7
National P. & L. Co.....	70,523,000	67,500,000	2,023,000	4.5

—V. 140, p. 4232.

Exchange Buffet Corp.—Earnings—

Year Ended April 30—	1935	1934	1933	1932
Sales.....	\$2,896,184	\$3,272,970	\$3,937,497	\$260,242
Gross profits.....	loss \$7,700	8,274	58,120	138,839
Depreciation.....	106,790	123,805	140,757	10,125
Interest.....	Cr3,905	Cr4,942	Cr6,546	
Provision for income tax				
Fed. cap. stk. & process'g taxes & State & munic. taxes.....	13,745	11,796	10,791	22,428
N. Y. State franchise tax.....				
Net loss.....	\$184,331	\$122,384	\$86,881	sur\$88,850
Dividends.....		15,256	61,026	183,406
Deficit.....	\$184,331	\$137,640	\$147,907	\$94,555
Shares capital stock outstanding (no par).....	244,104	244,104	244,104	250,000
Earnings per share.....	Nil	Nil	Nil	\$0.35

Comparative Balance Sheet April 30

Assets—	1935	1934	Liabilities—	1935	1934
Good-will & leaseholds.....	\$1	\$1	a Capital stock.....	\$1,220,520	\$1,220,520
Equip. & fixtures.....	841,791	1,045,694	Accounts payable.....	152,570	139,195
Mortgage bonds.....	60,000	71,000	Misc. accts. pay.....		9,417
Inventories.....	97,214	95,040	Subrentals collec'd in advance.....	11,171	26,065
Accts. receivable.....	2,261	10,335	Employee bonuses under stock subscription plans.....	2,140	7,981
Cash.....	138,398	279,953	Surplus.....	def196,504	134,218
Deferred charges.....	50,232	35,374			
Total.....	\$1,189,898	\$1,537,396	Total.....	\$1,189,898	\$1,537,396

a Represented by 244,104 shares of no par value.—V. 140, p. 1485.

Exeter Oil Co., Ltd.—Balance Sheet Mar. 31 1935—

Liabilities—	1935	1934	Assets—	1935	1934
Current assets.....	\$288,148		Current liabilities.....	\$146,335	
Contracts receivable.....	281,000		Purchase obligations.....	2,942	
Investments.....	800		Reserves.....	786,088	
Properties, plant & equipment.....	1,096,102		Capital stock: class A.....	792,370	
Franchises.....	500		Class B.....	8,152	
Organization expense.....	1		Deficit.....	64,253	
Prepaid exp. & deferred chgs.....	5,082				
Total.....	\$1,671,634		Total.....	\$1,671,634	

—V. 140, p. 3716.

Equitable Fire Insurance Co. (Charleston, S. C.)—**Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share in addition to a regular semi-annual dividend of \$2.50 per share on the common stock, par \$50, both payable July 1 to holders of record June 29. Similar distributions were made in each of the four preceding six-months periods.—V. 140, p. 474.

Fairbanks, Morse & Co.—\$3.50 Preferred Dividend—

The directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 15 to holders of record July 1. The last previous payment was made on Dec. 1 1931 when a regular quarterly dividend of \$1.75 per share was distributed.

Considering Refunding—

The company is understood to be giving consideration to possible refunding in the near future of its outstanding debentures. At the close of 1934 the company had outstanding \$5,634,500 of 15-year 5% sinking fund gold debentures, due Feb. 1 1942. These debentures are callable currently at 102 and are quoted above that level.—V. 140, p. 2534.

Fall River Gas Works Co.—Earnings—

Period End. May 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$74,678	\$75,475
Operation.....	41,009	38,310
Maintenance.....	4,753	4,326
Taxes.....	12,934	13,708
Net oper. revenues.....	\$15,981	\$19,129
Non-oper. income—net.....	8	86
Balance.....	\$15,990	\$19,129
Retirement res'v acc'r'ls.....	5,000	5,000
Interest charges.....	964	1,358
Net income.....	\$10,026	\$12,771

—V. 140, p. 3546.

Family Loan Society, Inc.—Extra Dividend—

The directors have declared an extra dividend of 37½ cents per share on the \$3.50 cum. and participating preferred stock, no par, in addition to the regular quar. div. of 87½ cents per share, both payable July 1 to holders of record June 15. Similar payments were made in each of the six previous quarters.—V. 140, p. 2006.

Federal Bake Shops, Inc. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Sales.....	\$2,869,252	\$2,730,853	\$3,233,943	\$3,983,877
Cost of goods sold.....	1,497,076	1,446,530	1,677,520	2,110,441
Gross profit from sales.....	\$1,372,176	\$1,284,323	\$1,556,423	\$1,873,436
Operating expenses.....	1,261,303	1,234,893	1,465,024	1,644,755
Profit from operations.....	\$110,873	\$49,430	\$91,398	\$228,681
Other income—Interest, royalties, disc't., &c., net.....	11,836	15,518	10,550	12,871
Total income.....	\$122,709	\$64,948	\$101,948	\$241,552
Interest & other charges.....	20,809	28,958	32,557	25,899
Amortiz. and deprec'n.....	112,965	126,948	138,997	138,636
Prov. for Fed. inc. tax.....	8,098			6,166
Net loss.....	\$19,163	\$90,958	\$69,607	prof\$70,851
Applic. to min. stks. of sub. cos. (based on stock ownership at Dec. 31).....	4,614	9,061	9,370	4,184
Extraordinary charges.....			48,665	
Net loss.....	\$14,549	\$81,897	\$108,901	sur\$75,035
Earnings per sh. on com.....	Nil	Nil	Nil	\$0.03

Consolidated Balance Sheet, Dec. 31 1934

Assets—Cash, \$210,245; notes, contract and accounts receivable (less reserves, \$1,619), \$10,648; inventories, \$90,951; other assets, \$55,012; land, buildings and equipment, (less reserves for depreciation of \$357,199), \$596,404; leasehold improvements, \$178,090; leaseholds and good-will, \$485,059; patents, \$1; deferred charges, \$15,929; total, \$1,642,339.
Liabilities—Accounts payable, \$12,629; accrued interest, taxes, salaries, &c., \$15,432; real estate mortgages, \$139,450; reserves, \$85,943; minority interest in subsidiary companies, \$32,666; 7% pref. cum. stock (\$100 par), \$959,700; common stock (216,000 shares no par), \$289,898; earned surplus, \$106,619; total, \$1,642,339.—V. 139, p. 1708.

Finance Co. of America (Balt.)—Larger Dividend—

The directors have declared a dividend of 12½ cents per share on the class A stock, and class B stock (no par), both payable July 15 to holders of record July 5. Previously regular quarterly dividends of 10 cents per share were distributed on these issues.—V. 140, p. 1145.

Financial Shares Corp.—2½ Cent Dividend—

The directors have declared a semi-annual dividend of 2½ cents per share on the common stock, par \$1, payable July 15 to holders of record June 30. This compares with 2 cents per share paid on Jan. 19, last.—V. 138, p. 4297; V. 136, p. 1381.

First National Corp. of Portland (Ore.)—Accum. Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. and partic. class A stock, no par value, payable July 15 to holders of record June 25. A similar dividend was paid in each of the 11 preceding quarters, prior to which regular quarterly dividends of 50 cents per share were distributed.—V. 140, p. 1658.

Florida Portland Cement Co.—Earnings—

Earnings for the Year Ended Dec. 31 1934	
Net sales.....	\$1,319,624
Cost of sales.....	709,108
Selling, general and administrative expenses.....	189,798
Net profit from operations.....	\$420,718
Other income.....	11,808
Net profit from operations and other income.....	\$432,527
Interest on bonds.....	85,509
Amortization of bond expense.....	15,653
Miscellaneous charges.....	1,249
Provision for Federal income tax.....	40,682
Net profit.....	\$289,431

Balance Sheet Dec. 31 1934

Assets—Cash, \$735,354; receivables (less reserve for bad debts and discounts of \$31,717), \$175,507; inventories, \$368,248; investments, &c., \$9,825; plants, properties and quarry lands (less depreciation and depletion of \$877,301), \$4,242,490; deferred charges, &c., \$56,592; discount and commission in connection with preferred-stock issue, &c., \$691,883; total, \$6,279,903.
Liabilities—Accounts payable, trade, \$35,351; accrued interest, wages, taxes, &c., \$23,747; Federal income taxes, \$45,560; provision for returnable sacks, \$4,972; funded debt, \$1,185,500; preferred stock (\$100 par), \$5,000,000; common stock (75,000 shs. no par), \$1,100; earned deficit, \$13,428; treasury stock (29 shares preferred and 14½ shares common), \$2,900; total, \$6,279,903.—V. 125, p. 3068.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934
Operating revenues.....	\$48,806	\$53,698
Operating expenses.....	41,249	41,984
Tax accruals.....	2,501	2,858
Operating income.....	\$5,055	\$8,855
Other income.....	def3,505	4,891
Gross income.....	\$1,549	\$13,747
Deductions.....	14,871	14,974
Net income.....	def\$13,322	def\$1,227

—V. 140, p. 3547.

Foster-Wheeler Corp.—Write-Down Approved—

Stockholders at special meeting held June 24 approved the write-down of plants and patterns by \$1,634,516 and the write-down in the value of the common stock and capital surplus by a similar amount.—V. 140, p. 4067.

Galveston Electric Co.—Earnings—

Period End. May 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$18,751	\$19,826
Operation.....	13,383	13,520
Maintenance.....	2,687	2,933
Taxes.....	1,548	1,478
Net oper. revenues.....	\$1,131	\$1,895
Interest on secured 8% income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1935 and interest for four months since then not declared or paid is \$5,600 and is not included in this statement.—V. 140, p. 3716.		

Gas Securities Co.—½% Stock Dividend—

The usual monthly dividend of ½ of 1% in scrip on the common stock and the regular monthly dividend of 50 cents per share on the preferred stock will be paid on July 1 to holders of record June 15.—V. 140, p. 3896.

General Fireproofing Co.—Resumes Preferred Divs.—

The directors on June 26 ordered resumption of dividends on the 7% cumulative preferred stock, par \$100, and announced that the regular quarterly payment of \$1.75 would be distributed on July 1 to holders of record of June 25. They extended until Aug. 1 the plan for preferred shareholders to take 4% notes, payable up to June 30 1942, in lieu of back dividends amounting to \$17.25 a share. See V. 140, p. 1831 for detailed record of dividend payments.—V. 140, p. 3896.

Galveston-Houston Electric Ry.—Earnings—

Period End. May 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$17,366	\$19,477
Operating expenses.....	10,169	10,475
Maintenance.....	3,667	3,734
Taxes.....	1,579	1,630
Income from oth. sources.....	5,108	5,108
Balance.....	def\$3,158	def\$1,471
Interest (public).....		61,300

Net deficit..... \$28,897 \$25,738
 a Interest on income bonds and notes has not been earned or paid and \$595,075 for 45 months since Sept. 1 1931 is not included in this statement. Also, interest receivable on income notes since Oct. 20 1932 in the amount of \$1,203 is not included.—V. 140, p. 3717.

Gatineau Power Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross rev., incl. oth. inc.	\$9,219,872	\$9,353,888	\$9,629,856	\$8,874,108
Operating expenses.....	564,858	518,950	602,418	586,715
Maintenance.....	197,831	166,440	153,347	170,632
Adminis. & gen. exps.....	265,243	294,809	277,244	275,988
Directors' fees.....	90			
Prov. for doubtful accts.....	12,760			
Taxes.....	209,514	174,172	200,349	181,368
Interest.....	4,863,433	4,931,077	4,943,107	4,892,259
Amortiz. of discount on funded debt.....	349,995	352,000	356,118	344,042
Depreciation.....	643,746	641,443	628,455	575,022
Divs. on pref. stock of subsidiary.....	36,105	36,105	36,105	36,105
Profit on bonds and debts redeemed.....	Cr\$9,140			
Net revenue.....	\$2,165,436	\$2,238,892	\$2,432,713	\$1,811,977
Previous earned surplus.....	2,137,866	2,023,974	1,091,261	1,279,284
Total earned surplus.....	\$4,303,302	\$4,262,866	\$3,523,974	\$3,091,261
Gatineau Pow. Co. pref. dividends.....	2,500,000	2,125,000	1,500,000	2,000,000
Earned surp. Dec. 31.....	\$1,803,302	\$2,137,866	\$2,023,974	\$1,091,261

Consolidated General Balance Sheet Dec. 31 1934

Assets—	1934	Liabilities—	1934
Plants and properties.....	\$132,604,143	Funded debt.....	\$87,524,167
Cash in escrow for construction.....	62,540	Accounts payable.....	290,215
Investments.....	44,175	Customers' deposits.....	25,956
Cash.....	291,237	Accrued payrolls and other.....	66,171
Accounts receivable.....	868,619	Provision for taxes.....	75,395
Inventories.....	121,059	Accrued interest payable.....	438,868
Deferred assets & expenses.....	6,638,797	Property purchase obligat's due in one year.....	8,055
		Serial obligations due in one year.....	34,556
		Due to Canadian Hydro-Electric Corp., Ltd.....	5,667,720
		Res. for deprec. & amort.....	7,724,657
		Other reserves.....	2,785
		6% cum. pref. stock.....	25,000,000
		y Common stock.....	2,500,000
		Surplus.....	11,272,026
Total.....	\$140,630,572	Total.....	\$140,630,572

x Represented by shares of \$100 par. y Represented by shares of \$5 par.—V. 140, p. 2705.

General Investment Corp.—Earnings—**Earnings for Year Ended May 31 1935**

Gross income.....	\$100,903
Dividends.....	26,234
Other income.....	160
Total income.....	\$127,286
General expenses and taxes.....	93,243
Net income.....	\$34,043
Expired options on investments.....	5,100
Gross surplus.....	\$39,143
Surplus charges—appropriations for general reserve.....	39,143
Earned surplus, May 31 1935.....	

Balance Sheet May 31 1935

Assets—Cash, \$318,963; account receivable from sale of securities, \$25,000; accrued int. purchased, \$1,966; investments, \$9,665,565; total, \$10,011,495.
 Liabilities—General reserve, \$5,000,000; \$3 cum. prior pref., series A (par \$50), \$415,475; cum. pref. stock (no par), \$3,395,075; class A stock (par \$1) \$100,000; common stock (par \$1), \$1,089,240; capital surplus, \$11,705; total, \$10,011,495.—V. 139, p. 4127.

General Public Utilities, Inc. (& Subs.)—Earnings—

Period End. May 31—	1935—Month—1934	1935—12 Mos.—1934
Gross oper. revenues.....	\$364,833	\$345,689
Operating expenses.....	154,898	156,716
Maintenance.....	16,727	17,044
Taxes (other than Fed. income taxes).....	33,923	30,633
Depreciation.....	32,723	27,210
Net operating income.....	\$126,560	\$114,084
Non-operating income.....	2,474	3,512
Total.....	\$129,034	\$117,597
Exp. & taxes of General Public Utilities, Inc. (excl. Florida ice oper.).....	3,012	2,396
Interest & amortization.....	31,278	31,661
Federal income tax.....	5,116	86,959
Interest on funded debt.....	72,826	72,966
Divs. on Gen. Pub. Util., Inc., \$5 pref. stock.....	3,242	32,442
Bal. avail. for common stock and surplus.....	\$13,557	\$7,330

General Stockyards Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
Div. revenue—com.stks.	\$305,413	\$222,380	\$333,871	\$694,033
Preferred stocks.....	15,000	9,000	15,000	33,000
Interest revenue.....	158	697	7,514	1,521
Sundry revenue.....				
Total revenue.....	\$320,571	\$232,077	\$356,385	\$728,555
Expenses.....	12,308	24,078	20,004	17,422
Taxes.....	2,375	1,015	1,920	1,410
Net income.....	\$305,888	\$206,984	\$334,461	\$709,723
Surplus, beginning of yr.	976,679	965,320	965,466	602,468
Profit pref. stock red.....		37,259		
Total surplus.....	\$1,282,567	\$1,209,563	\$1,299,927	\$1,312,191
\$6 div. conv. pref. stock	136,884	136,884	142,606	154,725
Common dividends.....	96,000	96,000	192,000	192,000
* Balance, surplus.....	\$1,049,683	\$976,679	\$965,320	\$965,466
Earns. per sh. on 64,000 shs. common stock.....	\$2.64	\$1.10	\$3.00	\$8.67
* Paid-in.....	393,556	393,557	356,296	356,296
* Earned.....	656,127	583,124	609,024	609,170

Balance Sheet Dec. 31 1934

Assets—Investments (common stocks cost), \$4,047,961; investments (preferred stocks cost), \$148,954; cash, \$336,332; dividends receivable, \$36,235; treasury securities, \$10,117; total, \$4,579,599.
 Liabilities—Preferred stock (outstanding 22,814 no par shs.), \$2,053,260; common stock (outstanding 64,000 shs. no par) \$1,408,297; dividends declared, \$66,221; taxes accrued, \$2,138; paid-in surplus, \$393,555; earned surplus, \$656,127; total, \$4,579,599.—V. 140, p. 2006.

Georgia & Florida RR.—Earnings—

Period—	2d Week of June—1935	1934	Jan. 1 to June 14—1935	1934
Gross earnings.....	\$21,600	\$17,800	\$457,013	\$494,114

Georgia Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1935—Month—1934	1935—12 Months—1934
Gross earnings.....	\$1,892,238	\$1,780,384
Operating expenses.....	925,305	912,516
Fixed charges.....	511,380	510,841
Prov. for retire. reserve.....	110,000	110,000
Dividends on pref. stock.....	245,873	245,873
Balance.....	\$99,679	\$1,152

Georgia RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$251,487	\$241,005	\$264,830	\$227,927
Net from railway.....	27,578	12,108	63,186	14,460
Net after rents.....	36,791	15,467	65,305	20,871
From Jan. 1—				
Gross from railway.....	1,273,714	1,325,662	1,229,796	1,218,288
Net from railway.....	180,316	194,905	187,592	36,680
Net after rents.....	209,279	197,915	192,727	58,929

Georgia Southern & Florida Ry.—Earnings—**Traffic Statistics for Calendar Years**

	1934	1933	1932	1931
Miles operated.....	398	398	398	398
Passengers carried.....	151,075	72,139	60,792	90,966
Passengers carried 1 mile.....	18,028,558	11,224,071	9,803,708	14,954,651
Receipts per pass. per m.....	1.783 cts	2.069 cts	2.627 cts	3.191 cts
Tons freight carried.....	736,663	719,738	813,815	1,263,553
Tons freight carr. 1 mile.....	113,531,327	106,581,304	110,025,215	153,055,221
Rates per ton per mile.....	1.144 cts	1.123 cts	1.296 cts	1.373 cts
Gross earnings per mile.....	\$4.534	\$4.045	\$4.633	\$6.939

Income Statement for Calendar Years

	1934	1933	1932	1931
Operating Revenue.....	\$1,298,517	\$1,196,512	\$1,425,832	\$2,101,708
Freight.....	321,388	232,246	257,571	477,157
Passenger.....	190,953	183,386	161,678	188,169
Mail, express, &c.....	26,972	18,703	27,529	47,364
Incidental.....	3,176	3,598	4,009	4,802
Joint facility.....				
Total oper. revenues.....	\$1,841,007	\$1,634,447	\$1,876,618	\$2,819,201
Operating Expenses.....				
Maint. of way & struc.....	318,511	284,210	348,631	597,762
Maint. of equipment.....	431,994	400,687	493,572	687,593
Traffic.....	19,680	20,702	21,235	23,330
Transportation.....	829,320	686,278	653,112	1,037,229
Miscellaneous operations.....	26,177	22,938	30,597	47,133
General.....	29,880	27,445	28,155	32,077
Transp. for invest.—Cr.....	8	12	1,062	1,373

Total oper. expenses.....	\$1,655,555	\$1,442,247	\$1,574,239	\$2,423,752
Net revenue from oper.....	185,452	192,199	302,379	395,449
Taxes.....	141,493	143,420	174,289	216,566
Uncollectible revenues.....	463	541	292	788
Hire of equipment.....	Cr73,060	7,347	Cr72,132	Cr17,898
Joint facility rents.....	1,313	2,452	Cr5,594	Cr5,114

Operating income.....	\$115,244	\$38,440	\$205,525	\$201,111
Non-Operating Income.....				
Miscell. rent income.....	3,535	4,419	5,861	7,583
Misc. non-op. phys. prop.....	1,148	2,477	3,563	4,124
Dividend income.....	1,767	2,609	4,293	2,609
Income from unfunded securities and accounts.....	134	246	931	1,980

Gross income.....	\$121,828	\$48,192	\$220,174	\$217,407
Deductions.....				
Miscellaneous rents.....	240	315	390	390
Int. on unfunded debt.....	3,186	1,914	654	6,030
Misc. income charges.....	2,132	2,036	1,949	1,952
Int. on funded debt.....	295,535	295,915	297,295	296,665
Int. on equip. obligations.....	21,457	25,298	29,153	32,977

Deficit.....	\$200,722	\$277,286	\$109,266	\$120,607
1st pref. dividends.....				(2)17,100
Bal. deficit to P. & L.....	\$200,722	\$277,286	\$109,266	\$137,707

General Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Invest. in road.....	12,781,636	12,797,546	Common stock.....	2,000,000
Invest. in equip.....	2,958,447	3,504,496	1st pref. stock.....	684,000
Sinking fund for retirement of debentures.....	148,588	119,851	2d pref. stock.....	1,084,000
Misc. phys. prop.....	57,932	57,932	Funded debt.....	6,419,699
Inv. in affil. cos.:.....			Equip. trust oblig.....	427,000
Stocks.....	73,865	73,865	Loans & bills payable.....	1,300,000
Advances.....	38,265	48,332	Traffic & car service bails payable.....	44,535
Other investments.....	1	1	Audited accts. and wages payable.....	555,892
Cash.....	60,550	68,662	Misc. accts. pay.....	36,372
Special deposits.....	105,272	104,202	Int. mat'd unpaid, incl. int. due Jan. 1.....	384,417
Traffic & car service bails, receiv.....	35,833	28,915	Divs. mat'd unpd.....	678
Balances due from agents & conduct.....	1,152	601	Unmat. int. acerd.....	14,020
Misc. accts. receiv.....	160,250	161,631	Other curr. liabils.....	9,245
Mat'l & supplies.....	186,177	178,651	Deferred liabilities.....	588,947
Int. and dividends receivable.....	625	1,467	Taxes accrued.....	35,543
Other curr. assets.....	1,127	232	Operating reserves.....	59,516
Deferred assets.....	6,407	16,632	Accrd. deprec. on equip., &c.....	1,112,804
Unadjusted debits.....	639,027	550,789	Other unadj. cred.....	122,462
			Add'n to property since June 30 '07 thro. inc. & surp.....	58,479
			Profit and loss.....	2,317,543
Total.....	17,255,153	17,713,806	Total.....	17,255,153

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway.....	\$171,943	\$169,163	\$148,855	\$177,445
Net from railway.....	9,405	15,942	13,713	30,772
Net after rents.....	def10,195	3,360	def15,131	13,355
From Jan. 1—				
Gross from railway.....	764,103	832,916	691,868	886,340
Net from railway.....	59,784	118,103	134,793	108,480
Net after rents.....	def2,856	81,729	27,487	40,685

Glen Alden Coal Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly distribution of like amount on the common stock, no par value, both payable July 20 to holders of record July 6. Similar distributions were made on April 20 and Jan. 19 1935, and Oct. 20

1934, this latter being the first payments made since Dec. 21 1931, when a regular quarterly dividend of 1 per share was paid.

Chairman Resigns—

Charles F. Huber, Chairman of the Board, resigned on June 24 to devote his time to the presidency of the Anthracite Institute and administration of the operators' agreement as "czar" of the anthracite industry. His successor was not named.—V. 140, p. 2535.

Gilmore Oil Co., Ltd.—Earnings—

Years End. Mar. 31—	1935	1934	1933	1932
Sales.....	\$9,319,296	\$7,909,714	\$7,105,305	\$9,327,743
Cost of sales.....	6,041,154	5,044,092	4,561,494	7,071,996
Selling expenses.....	2,387,980	2,325,784	2,212,009	1,294,294
Gen. & admin. expenses.....	517,279	410,102	344,455	447,213
Profit from operation.....	\$372,883	\$129,736	loss \$12,653	\$514,240
Other income credits.....	37,513	34,070	129,280	183,700
Profit on sale of co.'s int. in oil lease & equip.....	-----	208,549	-----	-----
Gross income.....	\$410,396	\$372,355	\$116,627	\$697,940
Income charges.....	145,310	137,593	164,353	221,676
Net income.....	\$265,086	\$234,762	loss \$47,727	\$476,264
Previous surplus.....	862,528	712,447	936,630	797,570
Int. on empl. stk. subscr.....	-----	9,733	-----	-----
Gross surplus.....	\$1,127,614	\$956,942	\$888,903	\$1,273,834
Dividends.....	79,501	69,548	167,330	337,204
Cost of co.'s own stock purchased.....	11,053	24,866	9,126	-----
Surplus, March 31.....	\$1,037,060	\$862,528	\$712,447	\$936,630
Shares capital stock outstanding (no par).....	264,768	265,934	278,541	279,801
Earnings per share.....	\$1.00	\$0.88	Nil	\$1.70

x Includes depreciation.

Balance Sheet, March 31 1935

Assets—Cash on hand and in banks, \$1,092,112; U. S. Treas. notes (market, \$15,318), \$15,000; special deposits, \$26,002; acc'ts receiv. (less res. of \$47,434), \$406,007; inventories (at cost), \$559,157; cash surrender value of life insur. policies, \$72,556; miscell. loans (less res. \$25,589), \$35,074; capital stock subscriptions (officers & employees), \$47,131; invests. in & advs. to related oil cos., \$337,769; prop. acc't (less res. of \$1,985,289), \$2,264,945; contracts & good-will, \$250,000; def. charges, \$115,497; total, \$5,221,254.
Liabilities—Acc'ts & wages payable, \$1,406,329; purch.-money obligs., \$18,581; accrued taxes (incl. Fed. income tax), \$71,377; cap. stock (264,768 shs. no par), \$2,644,121; paid-in surplus, \$43,784; earned surplus, \$1,037,060; total, \$5,221,254.—V. 139, p. 3325.

Glidden Co.—Common Stockholders Offered Add'l Shares—

President Adrian D. Joyce on June 22 sent a letter to the common shareholders saying in part:

At a meeting held on April 18 1935 the directors decided that it would be advisable to secure funds for the partial retirement of company's bank indebtedness incurred in part for financing plant additions, by offering to the holders of common stock of record July 3 the privilege of subscribing for 104,000 shares of such stock on the basis of 16 shares for each 100 shares held at \$22 per share, payment therefor to be made in cash.

Application will be made to the New York Stock Exchange to have the warrants admitted to trading and shareholders who desire to do so can sell or buy sufficient fractional warrants to make up rights to subscribe for an even share. No subscriptions will be received for less than an even share.

The directors have approved a contract entered into with Hornblower & Weeks, 40 Wall St., N. Y. City, which provides that the underwriters have agreed for the sum of \$104,000 plus a sum equal to \$1 per share for each share that becomes deliverable to them, to underwrite the offering.

The directors also decided that it would be advisable and to the best interests of the company to ask the shareholders to waive their rights to subscribe to an additional 46,000 shares of common stock for a period of one year so that said stock may be offered to officers, managers and key employees at \$22 per share; this offer to be made in such manner and at such time as the directors may decide. A written consent covering said waiver will be mailed to each shareholder with the warrants evidencing the right to subscribe to common shares.—V. 140, p. 4235.

(Adolf) Gobel, Inc.—Meeting Adjourned—

The stockholders' annual meeting has been further adjourned to July 9.—V. 140, p. 3897.

Golden Cycle Corp.—\$1.60 Extra Dividend—

The directors have declared an extra dividend of \$1.60 per share in addition to the regular quarterly distribution of 40 cents on the capital stock, par \$10. No payment or holder of record dates were given. Extra dividends of 60 cents per share besides the regular 40 cent quarterly were paid on June 10 last, March 10 1935 and Dec. 10 1934.—V. 140, p. 3044.

Gold Eagle Gold Mines, Ltd., Toronto—Stock Offered—

C. A. Gentles & Co. are offering by means of a prospectus a new issue of 400,000 shares of common stock (par \$1). The shares are priced upon application. This is the first offering of Canadian gold mining shares qualified under the Securities Act in the United States to be offered in the New York market, according to the bankers.

A prospectus affords the following:
Company—Company was incorporated in Province of Ontario, Canada, Feb. 13 1934, to acquire the assets and liabilities of Gold Eagle Syndicate, which syndicate was formed under an agreement dated Feb. 1 1933.

The company proposes to further develop and explore and bring into production 23 unpatented and 2 patented mining claims in the Township of Dome, Patricia District, Red Lake Mining Division, Ontario, Can. The 23 unpatented mining claims have been surveyed and all necessary assessment work has been done to entitle the company to apply for patents. The company has completed the sinking of a shaft to the 500-foot level and is now engaged in lateral development work on the 250 and 375 and 500-foot levels.

The company owns, through its trustee Charles E. St. Paul, 23 unpatented mining claims and a further two patented mining claims in its own name. The above claims are situate in the Province of Ontario, Can.

Directors and Officers—Charles E. St. Paul, 244 Bay St., Toronto, Can., Pres., Chief Executive officer and director. Howard O. Babcock, 16 Penhurst Park St., Buffalo, N. Y., Vice-Pres. and director. John T. Oliver, 244 Bay St., Toronto, Can., Sec.-Treas., chief financial and accounting officer and director. William L. Marcy, Jr., Erie County Bank Building, Buffalo, N. Y., director. William S. Rogers, 196 Soldier's Place, Buffalo, N. Y., director.

Capitalization—Stock authorized 3,000,000 common shares (par \$1); outstanding 1,671,337 shares. Total capital stock and paid in surplus is \$367,363.

Stock to be issued under this registration is common stock. No dividend rate and no dividend date. Authorized 3,000,000 shares to be issued 400,000 shares of the par value of \$1 each. None of the said 400,000 shares have as yet been sold to the public. This issue will be offered at the market. There is a street market for the shares in Toronto, and quotations are made daily by the Unlisted Dealers Association of Toronto, Can. On May 22 1935, the quotation was 33 cents per share.

C. A. Gentles and S. J. Zacks, Toronto, Can., have purchased and paid for 100,000 shares at 30 cents a share. They have also purchased and paid for an additional 49,999 shares at 40 cents per share and they have also purchased under contract but not yet paid for a further 50,001 shares at 40 cents a share. The last mentioned 50,001 shares are to be paid for at the rate of \$5,000 every 15 days. The purchasers have the right to prepay the whole or any part of the monies and to receive shares therefor at the time of payment. Provided there has been no default by the purchaser, the issuer grants an option to the said Gentles and Zacks to purchase a further 100,000 shares at 45 cents per share payable on or before Aug. 1 1935, and if the option is exercised then the issuer grants an option on a further 100,000 shares at 50 cents per share payable on or before Sept. 15 1935. The combined total of the above underwritings and options amounts to 400,000 shares and it is this total of 400,000 shares which it is proposed to offer in the United States under this registration.

Purpose—Estimated net proceeds to be raised by this issue \$165,000. Proposed expenditure is as follows: Buildings on property (approx.),

\$20,000; shaft sinking (approx.) to 500 feet, \$30,000; crosscutting and drifting (approx.), \$48,000; engineering and management (approx.), \$5,000; fuel (approx.), \$4,000; head office (approx.), \$12,000; reserve for further exploration and development and test mill, &c. (approx.), \$46,000.

(B. F.) Goodrich Co.—Pledged Stock—

The Bankers Trust Co. has notified the New York Stock Exchange that as trustee under the B. F. Goodrich Co. mortgage and deed of trust dated July 1 1922, that on June 12 they received two shares of the common no par stock of Canadian Goodrich Co., Ltd., and that there are now 85,356 shares of this stock pledged under the mortgage and deed of trust dated July 1 1922.—V. 140, p. 3897.

Goodyear Tire & Rubber Co. of Can.—Plan Approved—

Stockholders have unanimously approved the plan for capital readjustment.—V. 140, p. 3717.

Grand Trunk Western RR.—Stock in Ferry Co.—

The Inter-State Commerce Commission on June 18 held that Federal sanction in acquiring stock control of the Grand Trunk Milwaukee Car Ferry Co. by the road is unnecessary. The ICC dismissed the application, holding that the road could buy stock in the ferry company without asking Governmental permission.

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway.....	\$1,695,063	\$1,529,209	\$1,322,830	\$1,153,702
Net from railway.....	341,218	233,204	117,426	def11,661
Net after rents.....	145,034	40,854	def27,632	def183,003
From Jan. 1—				
Gross from railway.....	8,430,409	7,836,843	5,899,919	6,434,057
Net from railway.....	1,679,107	1,567,725	387,454	280,030
Net after rents.....	669,688	566,961	def549,201	def754,284

—V. 140, p. 3718.

Granite City Steel Co.—May Increase Stock—

Stockholders, at a special meeting to be held on July 17, will vote on a proposed increase in the authorized common stock of no par value from 262,945 shares to 400,000 shares.—V. 140, p. 4235.

Great Britain & Canada Investment Corp.—Earnings

12 Mos. End. Mar. 31—	1935	1934	1933	1932
Gross revenue.....	\$255,078	\$246,892	\$235,319	\$411,264
General expense.....	16,925	14,937	17,467	15,314
Interest.....	202,801	220,957	229,427	259,568
Net loss on for'n exch.....	-----	6,626	23,453	18,508
Income tax.....	-----	-----	-----	3,867
Net revenue for year.....	\$35,351	\$4,372	loss \$35,029	\$114,007
Preferred dividends.....	-----	-----	-----	100,000
Surplus.....	\$35,351	\$4,372	loss \$35,029	\$14,007
Previous surplus.....	120,221	115,849	157,234	139,201
Adjustments.....	-----	-----	Dr6,356	Cr4,026
Total surplus.....	\$155,572	\$120,221	\$115,849	\$157,234
Earns. per sh. on com. stk.....	Nil	Nil	Nil	\$0.04

Balance Sheet March 31 1935

Assets—Cash in banks, \$113,990; accounts receivable, \$1,670; investment securities (less capital reserve of \$268,738), \$7,492,964; accrued revenue from investments, \$49,313; prepaid charges, \$142; total, \$7,658,081.

Liabilities—Account payable and accrued expenses, \$13,279; accrued debenture interest due April 1 1935, \$99,229; 4½% 30-year conv. debts., due April 1 1939, \$4,390,000; \$5 cum. conv. pref. shares (par \$50), \$2,000,000; common stock (250,000 shs. no par), \$1,000,000; surplus, \$155,572; total, \$7,658,081.—V. 139, p. 1869.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha)—Bonds Called—

It is announced that \$450,000 1st mtge. 7% sinking fund gold bonds, series A, have been designated by lot for redemption on Aug. 1 for the sinking fund. The bonds will be payable at 100 and int. at the principal office of Dillon, Read & Co. in New York or at the principal office of J. Henry Schroder & Co. in London.—V. 139, p. 280.

Great Northern Ry.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$6,433,030	\$5,877,036	\$4,782,182	\$4,103,881
Net from railway.....	2,544,762	1,551,178	1,672,880	def48,831
Net after rents.....	1,939,848	942,178	1,001,883	def775,271
From Jan. 1—				
Gross from railway.....	25,786,800	23,298,128	19,233,041	20,338,654
Net from railway.....	7,332,873	5,420,388	3,425,914	1,223,249
Net after rents.....	3,948,774	2,073,584	def144,986	def2,387,250

—V. 140, p. 3718.

Greenwich Water & Gas System—Pref. Div. Reduced—

The directors have declared a dividend of 75 cents per share on the 6% cumulative preferred stock, par \$100, payable July 1 to holders of record June 21. Previously regular quarterly dividends of \$1.50 per share were distributed.—V. 140, p. 3548.

Greyhound Corp.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 529,080 shares of common stock (\$5 par) which are issued and outstanding; with authority to add to the list: 93,210 shares of such common stock on official notice of issuance on conversion of pref. stock, series 1; making the total amount applied for 622,290 shares.

Earnings of Corporation Three Months Ended March 31 1935

Net loss of corporation.....	\$45,141
Equity of corp. in combined net profit or loss from operation of affiliated companies: controlled.....	126,609
Non-controlled.....	103,948

Total, representing net profit of Greyhound Corp. for the period and equity in undivided net profit or loss from operations of affiliated companies.....loss \$275,699

Combined Comparative Income Statement 3 Mos. Ended Mar. 31 1935

Operating revenue.....	\$6,907,407
Operating expense.....	5,560,697
Depreciation and retirements.....	549,797
Net operating revenue.....	\$796,913
Other income.....	74,351
Interest and amortization.....	\$871,264
Income taxes.....	47,252
Miscellaneous.....	127,991
	27,315

Combined net profit from operations of affiliated bus cos. \$668,705
—V. 140, p. 4235.

Gulf & Ship Island RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$107,104	\$93,458	\$91,892	\$80,941
Net from railway.....	13,091	15,785	18,071	def3,933
Net after rents.....	def10,535	def11,397	def10,653	def29,652
From Jan. 1—				
Gross from railway.....	541,411	527,540	453,343	478,302
Net from railway.....	68,866	100,895	74,573	29,197
Net after rents.....	def46,735	def30,377	def77,088	def107,284

—V. 140, p. 3718.

Hartman Tobacco Co.—Accumulated Dividend—

The directors have declared a dividend of \$1 per share on account of accumulations on the 6½% cum. pref. stock, par \$100, payable Aug. 1 to holders of record, July 15. Effective with this distribution arrearages will amount to \$34.75 per share.—V. 139, p. 1240.

Hammond Clock Co.—Earnings—

Years End, Mar. 31—	1935	1934	1933
* Gross profit on sales	\$150,166	\$170,434	\$148,228
Selling, admin. & general expenses	116,616	158,753	240,490
Operating profit	\$33,550	\$11,681	loss \$92,262
Sundry income & prior period items	15,567	19,564	10,264
Total	\$49,117	\$31,245	loss \$81,998
Int. paid, discount allowed, &c.	28,370	36,928	31,943
Prov. for deprec. and amortization	79,323	81,492	92,128
Prov. for & reduction of valuation reserve against merchandise inventory and inventory write-offs	Cr20,320	50,000	34,769
Net loss	\$38,257	\$137,176	\$240,844
* Before depreciation.			

Balance Sheet March 31 1935

Assets—Cash, \$44,535; notes and accounts receivable (less reserve for doubtful accounts), \$90,411; accrued royalties receivable, \$79; inventories, (less reserve of \$38,661), \$230,600; other assets, \$9,958; fixed assets, \$373,661; patents and patent applications, \$50,524; good-will, \$1; deferred charges, \$34,902; total, \$834,672.

Liabilities—Notes payable to banks, \$226,500; trade notes and acceptances, \$48,105; accounts payable for merchandise, expenses, &c., \$39,775; liability under special retail clock sale contracts, \$62,263; accrued salary, commissions, interest, taxes, &c., \$15,747; common stock (\$5 par), \$461,630; paid-in surplus, \$124,512; deficit, \$143,861; total, \$834,672.—V. 139, p. 1870.

Hatfield-Campbell Creek Coal Co.—Earnings—**Consolidated Income Account for Calendar Years**

	1934	1933	1932	1931
Net sales	\$3,953,302	\$3,462,247	\$2,850,541	\$3,368,622
* Cost of sales	3,315,888	2,861,530	2,566,497	2,981,782
Gross profit from sales	\$637,414	\$600,717	\$284,044	\$386,841
* Other oper. income	141,002	174,191	110,735	90,166
Gross profit from oper.	\$778,416	\$774,908	\$394,779	\$477,007
* Selling, delivery and administration exps.	536,452	504,978	373,459	383,106
Net profit from oper.	\$241,964	\$269,930	\$21,320	\$93,901
Other income credits, interest, rentals, &c.	37,914	32,809	34,504	35,224
Gross income	\$279,878	\$302,739	\$55,824	\$129,125
Other income charges, interest, discount, &c.	64,303	76,681	51,009	51,627
Interest on bonds	60,341	65,183	69,227	72,462
Prov. for Fed. inc. tax	25,815	20,309		
Net income	\$129,418	\$140,566	loss \$64,412	\$5,035

* Depreciation and depletion have been charged off on plants and personal property under these headings, aggregating \$190,621 in 1934, \$200,850 in 1933, \$181,481 in 1932, and \$188,693 in 1931.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on hand and on deposit, \$104,224; marketable securities, at cost (market value \$25,218), \$25,112; Notes and accounts receivable, \$675,918; accrued interest receivable, \$566; inventories, \$480,762; cash surrender value of life insurance policies, \$76,132; Other notes and accounts receivable, \$31,304; investments in capital stocks and bonds of other companies, \$14,775; sinking fund, insurance fund, &c., \$82,076; property (less reserve of \$1,683,679 for depreciation and depletion), \$4,879,380; deferred charges, \$23,680; total, \$6,393,933.

Liabilities—Notes payable, banks, \$30,000; accounts payable, \$116,530; dividends payable, \$28,176; accrued accounts, \$119,996; 1st mtg. 6½% \$912,000; reserves for compensation insurance, &c., \$55,483; 5% prior preferred stock (\$12 par), \$234,636; 5% participating preferred stock (\$100 par), \$1,955,300; common stock (\$2.889 shares, no par), \$264,445; common stock of subsidiary company, \$12,000; capital surplus \$1,774,379; earned surplus, \$890,988; total, \$6,393,933.—V. 138, p. 2251; V. 137, p. 1588.

Havana Electric Ry. Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross oper. revenues	\$2,657,288	\$2,331,024	\$2,257,886	\$3,169,107
Expenses and taxes	2,557,053	2,208,834	2,364,075	3,100,954
Operating income	\$100,236	\$122,190	loss \$106,189	\$68,153
Other income	813	1,175	1,922	3,486
Total income	\$101,049	\$123,365	loss \$104,267	\$71,639
Interest, &c.	672,884	660,776	631,530	626,641
Depreciation	96,000	96,000	96,000	96,000
Net loss	\$667,836	\$633,411	\$831,797	\$651,002

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash on hand and demand deposits, \$60,429; notes and accounts receivable (less reserve of \$67,026), \$3,980; materials and supplies (less reserve for depreciation, obsolescence, &c., of \$118,821), \$337,529; other current assets, \$57,167; fixed assets (less reserve for depreciation of \$449,065), \$24,185,345; deferred charges, \$11,491; other assets (less reserve of \$26,837), \$26,237; total, \$24,682,177.

Liabilities—Accounts payable, \$78,004; interest due and unpaid on 5½% debts. from March 1 1931 to Sept. 1 1934, \$1,058,750; other accrued liabilities, \$251,238; other current liabilities, \$80,682; funded debt, \$11,901,450; notes payable (bearing int. at rate of 6% per annum), \$799,564; accounts payable (covered on Feb. 22 1935 by 6% notes payable, due Dec. 31 1939), \$302,337; 6% cum. pref. stock (\$100 par), \$5,000,000; common stock (200,000 shs., no par), \$7,953,830; deficit, \$2,743,678; total, \$24,682,177.—V. 140, p. 3718.

Hearst Consolidated Publications, Inc. (& Subs.)—

Calendar Years—	1934	1933	1932
Rev. from operation of newspapers	\$59,613,349	\$54,697,859	\$61,404,033
Expenses	48,455,830	43,341,757	49,586,301
Gross profit	\$11,157,519	\$11,356,102	\$11,817,732
Other income, interest, rentals, &c.	2,455,908	2,359,184	2,214,815
Gross income	\$13,613,426	\$13,715,286	\$14,032,548
Distribution of profits of American Weekly, Inc., to other companies	1,531,378	1,226,654	1,451,112
Depreciation	1,249,711	1,063,042	1,111,107
Other (incl. Federal income tax)	2,801,472	2,427,133	1,953,553
Interest on bonds and debentures	1,716,332	1,915,017	2,128,810
Amortization of bond discount & exp.	252,737	228,094	255,056
Net income	\$6,061,794	\$6,855,347	\$7,132,908
Earned surplus, Jan. 1	13,422,678	8,329,332	5,823,293
Surplus credits	110,419	174,966	237,695
Gross surplus	\$19,594,892	\$15,359,645	\$13,193,897
Dividends	5,072,624	1,936,967	4,864,565
Red. of investment in sec. to approximate market value, &c.	78,039		
Earned surplus, Dec. 31	\$14,444,230	\$13,422,679	\$8,329,332

Consolidated Balance Sheet Dec. 31 1934

Assets—Circulation, press franchises, reference libraries, &c., \$77,763,971; land, \$13,146,893; buildings, machinery, equipment, furniture and fixtures and improvements to leased property (less reserves for depreciation of \$10,749,034), \$13,537,513; leaseholds unamortized portion, \$591,937; advance payments for purchase of undelivered machinery and equipment, \$36,825; investments, \$428,348; due from the Hearst Corp. (parent company), \$6,058,610; funds on temporary deposit and transit item from affiliated companies—clearing department transactions, \$845,000; cash, \$1,877,341; notes and accounts receivable (less reserve), \$3,753,409; in-

stalment subscriptions for class A capital stock (incl. \$241,429 due from officers, employees and business associates), \$1,074,522; inventories, \$2,445,884; deposits for payment of matured funded debt and interest, \$222,948; prepaid expenses, &c., \$229,566; bond discount and financing expense (unamortized portion), \$851,679; organization expense (unamortized portion), \$32,460; other assets (including \$26,668 due from employees), \$80,475; total, \$122,977,388.

Liabilities—Common stock (2,000,000 shares no par), \$20,000,000; initial surplus, \$8,658,414; 7% class A cum. participating stock (par \$25), \$41,726,250; funded and long-term debt of subsidiary companies, \$26,161,800; note payable to affiliated co. (payable in semi-annual instalments of \$25,000 each to 1949), \$725,000; due to affiliated companies (clearing department transactions), \$845,000; notes payable to banks and others, \$6,153,166; accounts payable and accrued accounts, \$3,452,263; matured funded debt and interest, \$222,948; deposits to secure circulation, \$264,405; sundry liabilities, \$115,947; deferred credits to income and discount on reacquired securities, \$152,044; miscellaneous reserves, \$55,918; earned surplus, \$14,444,229; total, \$122,977,388.—V. 139, p. 2364.

Hecia Mining Co.—Resumes Dividends—

The directors have declared a dividend of 10 cents per share on the capital stock, par 25 cents, payable Aug. 15 to holders of record July 15. Dividends of 10 cents per share had been distributed each quarter from Dec. 15 1933 to and including Dec. 15 1934; none since.—V. 140, p. 3216.

Hercules Powder Co., Inc.—To Redeem Pref. Stock—

The directors on June 26, voted to redeem on Nov. 15 1935, 18,000 shs. of 7% pref. stock, at the redemption price of \$120 a share plus dividends accrued thereon to Nov. 15 1935.

In accordance with the company's amended certificate of incorporation, the particular shares to be redeemed will be determined by lot from the list of pref. stockholders at the close of business on Aug. 2 1935.—V. 140, p. 3045.

(R.) Hoe & Co., Inc.—Receiver Discharged—

Operation of the company will be placed in the hands of the company on July 1, Judge Alfred C. Cox in U. S. District Court having signed an order June 25 discharging the receiver and authorizing it to turn the assets in its possession to the company.

The final meeting of bondholders, noteholders and other creditors and stockholders has been adjourned until July 10.—V. 140, p. 4236.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable July 15 to holders of record June 28. See also V. 140, p. 973 for further dividend record.—V. 140, p. 1662.

Holly Sugar Corp.—Accumulated Dividends—

The directors have declared a dividend of \$7 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 15. This payment represents the dividends that should have been paid May 1, Aug. 1, and Nov. 1 1933 and Feb. 1 1934.

A dividend of \$7 was paid on May 1, last as against \$5.25 on Feb. 1 1935, \$3.50 on Nov. 1 1934 and \$1.75 per share on Aug. 1 1934, this latter being the first payment made on this issue since Aug. 1 1930.

Accumulations after the payment of the Aug. 1 dividend will amount to \$10.50 per share.—V. 140, p. 2706.

Hook Drugs, Inc.—Earnings—

Years End, Dec. 31—	1934	1933	1932	1931
Gross profit	\$1,778,751	\$1,471,844	\$1,619,388	\$1,834,249
Selling—direct	1,350,757	1,236,966	1,351,041	1,398,993
Other operating expenses	282,836	255,993	323,321	344,915
Profit from operations	\$145,158	\$221,115	\$54,974	\$90,341
Other income—net	48,652	42,132	29,188	57,352
Profit before Federal income tax	\$193,810	\$21,017	\$84,162	\$147,693
Federal income tax	32,868	3,466		17,892
Net profit	\$160,942	\$17,551	\$84,162	\$129,801
* Loss.				

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$189,887; U. S. Government and other securities, \$10,155; accounts receivable—less reserve, \$50,056; merchandise investment (at lower of cost or market), \$1,240,497; cash deposits, investments, &c., \$54,301; land, \$35,000; buildings, fixtures, &c. (less deprec. of \$492,167), \$452,538; good-will, \$1; trade name, \$1; deferred assets, \$11,118; total, \$2,043,553.

Liabilities—Notes payable, \$41,000; accounts payable, \$291,042; State and local taxes and int., \$46,629; provision for Federal taxes, \$33,300; real estate mtg. bonds (\$9,000 due 1935), \$44,000; reserve for contingencies \$24,642; common stock (127,499 shs. no par), \$275,000; surplus, \$1,286,940; total, \$2,043,553.—V. 134, p. 4332.

Horder's Inc.—To Be Admitted to Trading—

The Chicago Stock Exchange has approved the listing of 125,000 shs. of common stock, no par, which will be admitted to trading on registration of the issue by the Securities and Exchange Commission.

Earnings for the Year Ended Jan. 31 1935

Net sales	\$2,589,921
Cost of sales	1,635,683
Warehouse, selling and administrative expenses	772,301
Net profit	\$181,937
Other income	49,975
Total income	\$231,912
Other deductions	55,089
Provision for Federal income tax	24,553
Net income	\$152,269

Consolidated Balance Sheet Jan. 31 1935

Assets—Cash on hand and on deposit, \$214,906; notes and accounts receivable and accrued int. (net), \$233,656; inventories, \$347,169; investments, at cost, \$470; sinking fund, \$5,625; cash surrender value of life insurance, \$7,565; deferred charges, \$43,923; employees' notes and accounts receivable, \$3,918; other notes and accounts receivable, \$5,128; investments, \$2; land, buildings, machinery, &c. (less deprec. and amortization of \$261,652), \$1,052,565; good-will, \$500,000; total, \$2,414,933.

Liabilities—Accounts payable, \$127,801; accrued items, \$72,418; 1st mtg. instalment—payable within one year, \$6,250; amount payable to sinking fund, \$63,063; deferred ground rent—Seymour building, \$2,650; deferred real estate taxes—due after one year, \$6,942; 1st mtg. 5½% \$215,625; 6% serial notes, \$46,816; common stock (125,000 shs. no par), \$1,500,000; earned surplus (\$387,934, less treasury stock, 1,821 shs. at stated value of \$14,568), \$373,366 total, \$2,414,933.—V. 133, p. 1460.

(A. C.) Horn Co. (& Subs.)—Earnings—**Earnings for Year Ended Dec. 31 1934**

Net oper. profit—after mfg. costs and all distribution, admin. and general expenses, including depreciation	\$129,882
Other income	35,456
Gross income	\$165,338
Other deductions from income	29,901
Provision for Federal income tax	20,310
Consolidated net income before minority interests	\$115,127
Minority ints. in subs. with respect to net inc. of such cos.	9,018
Consolidated net income for year	\$106,109
Decrease in reserve for difference between cost and market or estimated value of securities owned	10,218
Miscellaneous charges directly to deficit	3,304
Net decrease in deficit account for year	\$113,022
Net deficit—Jan. 1 1934	262,699
Net deficit—Dec. 31 1934	\$149,677

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, \$130,028; marketable securities (market quotations), \$66,256; notes and accounts receivable from customers (less reserve), \$252,123; accrued int. on notes and bonds and divs. receivable, \$663; inventories, \$400,861; equity in uncompleted contracts, \$10,882; other current notes and accounts receivable at realizable values, \$1,623; cash surrender value officers' life insurance, \$125,020; mtgs. receivable (at cost), \$8,426; other investments (less reserves), \$32,164; notes and accounts receivable (not current), \$11,076; land, \$276,785; buildings, machinery, motor trucks, &c. (less reserve for depreciation of \$246,626), \$427,576; patents and good-will, \$1; prepaid expenses and deferred charges, \$42,465; total, \$1,785,955.

Liabilities—Accounts payable, \$58,263; commissions payable, \$10,385; deposits on leased equipment, \$4,550; customers' credit balances, \$3,278; accrued items, \$19,771; Federal income taxes, \$20,310; uncompleted contracts billed in advance, \$9,797; reserves for repairs and contingencies on completed contracts, \$10,934; minority int. with respect to capital stock and surplus of subsidiary companies, \$10,210; 7% cum. 1st pref. stock (par \$50), \$780,050; 6% cum. 2d pref. stock (par \$50), \$835,300; common stock (\$99,900 no par shares), \$162,780; net deficit, \$149,677; total, \$1,785,955.—V. 139, p. 1870.

Hoover Steel Ball Co.—Dividends Resumed—

The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable July 1 to holders of record Jun 28. This will be the first dividend paid on this issue since April 1 1931 when 15 cents was disbursed, prior to which regular quarterly dividends of 30 cents per share were distributed.—V. 135, p. 1666.

Horn & Hardart Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross operating revenue	\$17,527,816	\$15,982,922	\$17,294,947	\$19,143,521
Material costs, salaries, wages & oth. oper. exp.	15,194,231	13,701,498	14,347,889	15,334,155
Maintenance and repairs	332,650	307,547	289,068	336,900
Operating profit	\$2,000,934	\$1,973,877	\$2,657,989	\$3,472,466
Other income	64,533	99,202	47,653	122,799
Total income	\$2,065,467	\$2,073,079	\$2,705,642	\$3,595,265
Deprec. and amortiza'n.	710,613	755,888	780,880	736,631
N. Y. State franchise & Federal income taxes	261,100	272,675	372,030	449,214
Net income	\$1,093,754	\$1,044,516	\$1,552,731	\$2,409,420
Preferred dividends	196,000	196,000	196,000	196,000
Common dividends	1,118,362	782,845	1,328,061	1,400,067
Balance to surplus—def	\$220,608	\$65,671	\$28,670	\$813,353
Shs. com. stk. out. (no par)	560,024	560,024	560,024	560,024
Earnings per share	\$1.60	\$1.51	\$2.42	\$3.95

Condensed Balance Sheet Dec. 31 1934

Assets—Land, buildings, leaseholds, furniture, fixtures, &c. (less reserves for depreciation and amortization of \$7,578,875), \$11,090,913; cash (incl. \$200,000 int.-bearing ctf. of deposit), \$1,193,315; accounts and notes receivable, \$18,225; inventories, \$456,234; investments, \$22,000; common stock purchased for resale to employees (843 shs. at cost), \$24,495; deferred charges, &c. (incl. \$100,207 unexpired insur. prems.), \$155,864; total, \$12,961,049.

Liabilities—7% cum. pref. stock (par \$100), \$2,800,000; common stock (560,024 no par shares), \$3,501,440; real estate mortgages payable (\$245,000 due on demand or in 1935), \$1,945,000; accounts payable and accruals, \$439,101; dividend on common stock, payable Feb. 1 1935, \$223,672; reserves for Federal income and capital stock taxes, \$191,688; deposits on leases and rentals received in advance, \$10,073; surplus, \$3,850,073; total, \$12,961,049.—V. 139, p. 4128.

(Joseph) Horne Co.—Earnings—

Years Ended Jan. 31—	1935	1934	1933
Net sales	\$12,918,800	\$11,850,309	\$11,587,919
Cost of merchandise sold, plus manufacturing and alteration costs and incl. oper. and adminis. exps., &c.	11,946,937	11,028,229	11,405,495
Gross profit from trading	\$971,863	\$822,081	\$182,423
Other income, interest, rents, &c.	128,498	131,553	132,069
Gross income	\$1,100,361	\$953,634	\$314,492
Prov. for deprec. of bldgs., furniture, fixtures and equipment	349,431	350,628	355,220
Profit before providing for Federal income tax	\$750,930	\$603,005	loss\$40,727
Federal income tax	104,243	82,817	—
Net profit for the year	\$646,686	\$520,189	loss\$40,727
Previous surplus	1,123,996	967,740	1,480,524
Total surplus	\$1,770,682	\$1,487,929	\$1,439,797
Discount on pref. treasury shares purchased	Cr9,825	Cr1,000	—
Premium paid on purchase of treasury stock	—	—	21,077
Reserve for estimated decrease in value of investments	—	—	75,716
Dividends on preferred stock	361,833	364,932	375,264
Balance at Jan. 31	\$1,418,674	\$1,123,996	\$967,740

Balance Sheet, Jan. 31 1935

Assets—Cash on hand and in banks, \$3,857,439; accounts, notes receiv. (less, res. for bad & doubtful acct's of \$125,000), \$1,972,121; cash surr. value of life insur. policies, \$66,855; inventories, \$2,535,949; investm'ts & advs. (less reserve of \$122,195), \$139,231; land, at cost, \$2,172,881; bldgs., delivery equip., furn. & fixt., &c., at cost (less, res. for deprec. of \$4,668,965), \$5,761,261; prepaid insur., taxes & other exps., \$111,276; good-will, \$1; total, \$16,617,018.

Liabilities—Accts payable, \$391,565; acct's payable (merch. in transit), \$529,799; bonuses payable, \$103,619; pref. div. payable, \$89,929; accrued pay roll, gen. taxes & exps., \$121,210; prov. for Fed. inc. tax, \$108,473; res. for insur. on motor vehicles, \$89,184; cap. & surplus, \$15,183,236; total, \$16,617,018.

Note—Capital and surplus is made up as follows: 6% cum. pref. stock (\$100 par), \$7,050,000; com. stock (240,000 shs., no par, at stated value of \$20 per share, \$4,800,000); total \$11,850,000; Initial surplus, \$3,154,961; earned surplus, \$1,418,674; total, \$4,573,635; less, treasury shares, 6% cum. pref. held in treasury and for permanent retirement (\$450,000 retireable in 1935), \$1,054,700, and com. shares of no par value, \$185,700.—V. 139, p. 1870.

Hotel St. George (Clark-Henry Corp.)—Plan Operative

The plan for reorganization has been declared operative, according to a letter being sent out by the protective committee headed by Alvin J. Schlosser to holders of the 1st mtge. 5% serial gold bond certificates, series A. The committee reports deposits under the plan amounting to 87% of the outstanding issue, as compared with the 90% deposit requirement originally set and points out that the plan will be consummated on Sept. 3, or at any rate not later than Sept. 30.

"We believe that this definitely assures the success of the plan and expect that during the month of September the cash and new securities provided for in the plan will be distributed to all depositors. All holders of undeposited bonds, therefore, are urged to take immediate action to deposit their bonds. Assuming the committee will be the successful bidder at the foreclosure sale, only depositors under the plan will be entitled to the benefits of the plan and all holders who finally fail or neglect to deposit will be entitled in that case to receive only their pro rata share of the net proceeds of the sale and of the net balance of cash, after payment of legally allowed expenses, remaining in the hands of the corporate trustee.

"Referring to the segregation of \$150,000 which the Court has approved for property improvements, we expect that in the main these probably will consist of the remodeling of the main dining room, including the installation of a modern bar; remodeling and improving the main lobby and the foyer, and modernizing as many bathrooms as possible in the older portions of the hotel. The exact nature and details of the improvements and the exact

allocation of the available money are all to be worked out under the supervision of a group composed of one representative of the management, one representative of the corporate trustee, one representative from each of the two committees and a fifth person as a representative of the Court, all as set forth in more detail in the order of the Court."

The committee, in addition to Mr. Schlosser, includes Joseph W. Dixon, Sylvan Gotshall, William M. Greve, William T. Hunter, George V. McLaughlin and Douglas Vought. R. W. Wilson, 15 Broad St., N. Y. City, is Secretary of the committee.—V. 140, p. 3899.

Houston Electric Co.—Earnings—

Period End. May 31—	1935—Month—	1934	1935—12 Mos.—	1934
Operating revenues	\$182,581	\$188,454	\$2,127,177	\$2,090,290
Operation	91,263	91,733	1,078,317	1,036,872
Maintenance	26,211	27,427	306,829	289,052
Taxes	18,524	18,523	216,886	223,842
Int. & amort. (public)	21,417	21,325	257,886	275,065

Net income, a..... \$25,164 \$29,444 \$267,256 \$265,457
 a Interest on secured 8% income bonds is deducted from surplus when declared and paid. Interest not declared or paid to May 31 1935 amounts to \$26,000 and is not included in this statement.—V. 140, p. 3718.

Hudson & Manhattan RR.—Earnings—

Period End. May 31—	1935—Month—	1934	1935—5 Mos.—	1934
Gross oper. revenue	\$651,325	\$677,619	\$3,314,850	\$3,394,246
Oper. expenses & taxes	396,989	390,550	1,971,024	1,961,747
Operating income	\$254,336	\$287,068	\$1,343,825	\$1,432,499
Non-operating income	23,675	24,684	118,652	128,217
Gross income	\$278,012	\$311,752	\$1,462,478	\$1,560,716
Inc. chgs.—inc. int. on adj. inc. bonds @ 5%—	314,928	315,451	1,575,214	1,573,074
Deficit	\$36,916	\$3,698	\$112,735	\$12,357

Hudson Motor Car Co.—Retail Sales Higher—

Sales of Hudsons and Terraplanes for June are showing a strong upward trend, according to an announcement made by the company. Sales for the third week in June were materially better than the second week and the second week was better than the first, states the company. Sales for June to date almost equal those of May for the corresponding period.

The first week in June actually exceeded the first week in May, in spite of all traditions to the contrary, the company reports, and retail sales of Hudsons and Terraplanes at the present time are ahead of last year by nearly 7,000 cars. As a result, sales have pushed production so closely that it is difficult to deliver many models in less than three weeks' time. Unfilled orders indicate a fine production for July and all territories are reporting a strong retail demand.—V. 140, p. 3899.

Hudson River Navigation Corp.—Distribution—

The City Bank Farmers Trust Co., as trustee, is notifying holders of 6½% convertible first mortgage 25-year sinking fund gold bonds that, pursuant to an order of the United States District Court for the Southern District of New York, it will make a distribution on and after July 1 1935, of \$100 on account of each \$1,000 bond and \$50 on each \$500 bond, provided the bonds have subsequent coupons attached. To secure payment bondholders must present their bonds to be stamped at City Bank Farmers Trust Co., corporate trust department, 22 William St., N. Y. C. The notice points out that no interest upon the amount of distribution accruing after July 1 1935, will be paid.—V. 140, p. 2357.

Hupp Motor Car Corp.—Hearing Canceled—

The hearing in the matter of the corporation for the purpose of oral argument before the Securities and Exchange Commission scheduled for June 24 1935, has been cancelled by consent of counsel.

The hearing was to be in connection with the petition of the N. Y. Stock Exchange to strike from listing and temporary registration the common stock of the corporation on which previous hearings were held in May.

To Appeal Injunctions—

Archie M. Andrews, former chairman and at present a director, has obtained permission from Judge Edward J. Moinet in United States District Court at Detroit to appeal from two injunctions recently issued against him restraining him from stating that he and other members of the old directorate comprise the legal board, and from carrying out certain contracts.

3 Mos. End. Mar. 31—	1935	1934	1933	1932
Net sales	\$1,658,805	\$712,042	\$1,576,071	—
Costs and expenses	2,192,425	1,302,893	1,892,397	—
Operating loss	\$533,620	\$590,851	\$316,326	Not available
Other income	42,915	52,284	6,470	—
Loss	\$490,705	\$538,567	\$309,856	\$256,230
Depreciation	116,742	127,995	179,007	203,925
Idle plant expenses	52,936	75,964	34,134	136,021
Loss of Hupmobile Mich. Sales Corp.	27,870	—	—	—

Net loss..... \$688,253 \$742,526 \$522,997 \$596,176

Current assets as of March 31 1935, including \$251,110 cash and marketable securities, amounted to \$2,302,207, including \$30,119 loans and advances to officers and employees, after reserve, while current liabilities were \$773,351. On March 31 1934 company reported cash and marketable securities of \$2,253,691, current assets, excluding \$252,586 loans and advances to officers and employees, of \$4,707,525, and current liabilities of \$1,282,638.—V. 140, p. 4236.

Hussmann-Ligonier Co.—1% Stock Dividend—

The directors have declared a stock dividend of 1% on the no par conv. pref. stock, payable in pref. stock on Aug. 1 to holders of record July 17. The directors also declared the regular cash dividend of 7½ cents per share on this issue, likewise payable Aug. 1 to holders of record July 17. Similar distributions were made on May 1 and Feb. 1 last.—V. 140, p. 2865.

Illinois Central RR.—Earnings of System—

May—	1935	1934	1933	1932
Gross from railway	\$7,775,823	\$7,533,482	\$7,333,511	\$7,326,835
Net from railway	1,258,694	1,683,534	2,302,980	1,475,746
Net after rents	386,171	905,253	1,478,444	547,915
From Jan. 1—				
Gross from railway	38,980,901	36,654,632	32,779,904	38,007,338
Net from railway	7,889,761	9,606,561	8,596,089	9,091,412
Net after rents	4,205,946	5,547,570	4,433,487	4,579,331

—V. 140, p. 3719.

Earnings of Company Only

May—	1935	1934	1933	1932
Gross from railway	\$6,785,745	\$6,568,048	\$6,352,103	\$6,442,283
Net from railway	1,038,882	1,402,576	1,922,819	1,342,984
Net after rents	347,937	801,530	1,311,372	627,727
From Jan. 1—				
Gross from railway	34,419,916	32,101,961	28,490,117	33,098,223
Net from railway	7,040,703	8,452,988	7,369,674	8,080,480
Net after rents	4,258,849	5,358,610	4,339,474	4,703,481

Indiana Associated Telephone Corp.—Earnings—

Period End. May 31—	1935—Month—	1934	1935—5 Mos.—	1934
Operating revenues	\$91,750	\$89,531	\$456,774	\$442,374
Uncollectible oper. rev.	114	447	566	2,206
Operating expenses	50,198	46,265	256,471	231,348
Rent for lease of oper. prop.	94	—	250	—
Operating taxes	12,125	14,494	60,646	62,221
Net operating income	\$29,219	\$28,325	\$138,841	\$146,599

—V. 140, p. 3719.

Illinois Terminal Co.—Earnings—

May—	1935	1934	1933	1932
Gross from railway	\$397,353	\$413,030	\$384,725	\$330,397
Net from railway	123,719	131,696	124,867	70,859
Net after rents	87,449	94,823	73,321	21,702
From Jan. 1—				
Gross from railway	2,070,956	2,016,649	1,766,244	1,975,730
Net from railway	636,292	603,126	493,338	515,250
Net after rents	430,253	372,438	237,625	233,814

—V. 140, p. 3719.

Indiana & Illinois Coal Corp.—Earnings—**Earnings for Year Ended Dec. 31 1934**

Earnings from operations	\$498,889
Income from other sources	15,234
Total income	\$514,123
Operating expenses, taxes and insurance	500,128
Gross profit	\$13,994
Reserve for depletion of coal lands	14,134
Reserve for depreciation	99,665
Net operating loss for the year	\$99,805
Miscellaneous other charges (net)	9,954
Deficit for year	\$109,759

General Balance Sheet, Dec. 31 1934

Assets—Coal lands & oth. real est. (less: res. for exhaustion of \$648,593), \$5,084,759; mining plant & equip. (less: res. for deprec. of \$3,463,521), \$642,600; sinking fund cash, for purch. or redempt. of pref. stock, \$26,388; insur. res. assets, \$77,562; materials & supplies, \$168,337; adv. payments for fire insur. premiums, \$425; current assets, \$353,869; def. items, \$6,623; total, \$6,360,567.

Liabilities—Pref. stock (par \$100), \$2,808,800; com. stock 38,227 shs. outstanding without par value \$4,040,152, less, 1,704 shs. purch. & to be canceled, 180,093, \$3,860,059; acct's payable, \$7,442; accrued pay roll, \$17,764; res. for gen. taxes, 1934, \$18,514; def. item, \$4,167; deficit from operations, \$2,124,705; capital surplus, \$850,896; disct. on cap. stock retired, \$917,626; total, \$6,360,567.—V. 111, p. 77.

Inland Steel Co.—New Vice-President—

Charles R. Robinson has been appointed First Vice-President and General Manager of sales, succeeding the late Edward M. Adams.—V. 140, p. 3391.

Insuranshares Corp. (Del.)—Sues Over Brewery Stock—

The corporation on June 22 filed suit in Chancery Court, Wilmington, Del., to compel Brewery & Distillery Securities Corp., engaged in holding and owning stock in breweries, to accept the return of 32,709 shares of its stock held by the complainant.

Insuranshares also asks the Court to enter judgment for \$159,045 against the defendant, the amount the complainant alleges it paid for stock.

The bill of complaint alleges that Brewery & Distillery Securities Corp. was organized by Frank Cohen Aug. 4 1933, while he was a director of Insuranshares and in control of its board and investment committee.

It is alleged that Cohen misrepresented the earning powers of two breweries taken over by the defendant, Manhattan Brewing Co. and Royal Brewing Co., both of Chicago.—V. 140, p. 3719.

Interborough Rapid Transit Co.—Receiver's Report—

Thomas E. Murray Jr., receiver in his monthly report for May 1935, states:

Traffic—The traffic on the subway division showed a loss of 1,197,833 passengers during May as compared with May 1934, a loss of 1.67%. The loss during the preceding month of April was 1.16%. The number of passengers carried in May was 70,326,739. The only lines showing increased traffic were the Pelham Bay Park and Brooklyn Lines, the increase on the latter line, however, being negligible. The greatest loss occurred on the Lexington Avenue line, where the decline was 3.03%. The heavy loss on this line is not due to the competition of the Independent System as the loss at competitive points is not materially different from the loss on other lines affected by competition. The greatest loss on this line occurred at points on Manhattan Island not served by the Independent System. In other words, economic conditions affecting this part of the division accounted for the heavy loss.

Traffic on the Manhattan division declined during the month by 654,889 passengers, a loss of 3.34%, as compared with May 1934. The corresponding figure for the preceding month of April was a loss of 1.12%. The number of passengers carried in May was 18,935,643. All lines showed losses as compared with the corresponding month of last year.

The traffic on the entire system declined by 1,852,722 passengers as compared with May 1934, a loss of 2.03%. The loss on the system in the preceding month of April was 1.15%.

Subway Division Operations

Period End. May 31—	1935—Month—	1934—Month—	1935—11 Mos.—	1934—11 Mos.—
Gross oper. revenue	\$3,812,131	\$3,860,050	\$40,375,333	\$40,691,153
Operating expenses	2,141,121	2,146,270	23,566,032	23,260,524
Net operating revenue	\$1,671,009	\$1,713,779	\$16,809,301	\$17,430,629
Taxes	149,217	35,459	1,260,949	709,717
Income from oper.	\$1,521,792	\$1,678,319	\$15,538,351	\$16,720,912
Current rent deductions	218,707	218,707	2,405,783	2,405,783
Balance	\$1,303,085	\$1,459,612	\$13,132,568	\$14,315,128
Used for purch. of assets of enterprise	Cr13,329	Cr13,279	Cr119,447	Dr45
Balance—City & co. Pay. to city under Contract No. 3	\$1,316,414	\$1,472,891	\$13,252,015	\$14,315,082
		255,396		711,402
Gross inc. from oper.	\$1,316,414	\$1,217,494	\$13,252,015	\$13,603,680
Fixed charges	861,681	838,422	9,410,042	9,398,561
Net inc. from oper.	\$454,733	\$379,072	\$3,841,972	\$4,205,119
Non-operating income	3,978	1,203	17,284	28,401
Balance	\$458,711	\$380,275	\$3,859,257	\$4,233,520

Manhattan Division Operations

Period End. May 31—	1935—Month—	1934—Month—	1935—11 Mos.—	1934—11 Mos.—
Gross oper. revenue	\$1,042,863	\$1,074,345	\$10,949,900	\$11,178,378
Operating expenses	889,895	844,022	9,445,986	9,200,276
Net operating revenue	\$152,967	\$230,323	\$1,503,913	\$1,978,101
Deduct: Rental of jointly operated lines:				
Queensboro Line	\$4,862	\$4,746	\$52,106	\$46,426
Lexington Ave. Line	3,899	4,136	42,635	45,384
White Plains Rd. Line	3,384	3,042	34,160	33,162
Other rent items	6,990	7,018	75,491	70,260
Bal. of net oper. rev.	\$133,830	\$211,378	\$1,299,519	\$1,782,868

To Pay \$43 on 7% Notes—

The Bankers Trust Co., as trustee for the 7% secured notes, plans to pay \$43 on each note on July 1, the interest date, the same as the last semi-annual payment. No decision has been reached to alter the payment as a result of the Federal Court's order on June 24 that certain adjustments be made as of July 1.

Notice having been received that payment of \$43 per \$1,000 note will be made on July 1 1935, on the 10-year secured convertible 7% gold notes, due 1932. The Committee on Securities of the N. Y. Stock Exchange rules that the notes be quoted ex \$43 per \$1,000 note on July 1 1935; that the notes shall continue to be dealt in "Flat" and to be a delivery in settlement of transactions made on and after that date the notes and Sept. 1 1932, coupon be stamped as to payment of \$41.40, \$44, \$43.50, \$43, \$43 and \$43. Such coupons must be securely attached and bear the same serial number as the notes.

Further notice having been received that the above payment on that part of the notes represented by certificates of deposit will be mailed after the close of business on July 1 1935, to holders of record at the close of business on June 29 1935, the Committee on Securities rules that said certificates of deposit be quoted ex-interest \$43 per \$1,000 certificate on July 1 1935; that certificates of deposit delivered in settlement of contracts made June 27, 28 and 29 1935, must be accompanied by due-bills for the above payment; and that all due-bills must be redeemed on Tuesday, July 2 1935.

Interest Payment on 5% Bonds—

The committee for the 1st & refunding 5% bonds, 1966, has been advised that the court has ordered payment by the receiver of interest and sinking fund due July 1 1935, on these bonds. Upon receipt by the depository the committee of the interest due July 1 1935, on the 5% bonds on deposit with it, there will be mailed to holders of certificates of deposit of record at the close of business June 29, checks representing this interest.—V. 140, p. 4236.

International Mining Corp.) & Subs.)—**Consolidated Income Statement for Years Ended Dec. 31**

	1934	1933
Dividends on stocks	\$335,464	\$76,055
Interest	4,434	1,231
Miscellaneous	936	2,973
Int. charges to sub. co. & capitalized by latter	—	784
Total income	\$340,835	\$81,043
Expenses	88,313	150,182
Loss of Colorado International Mining Corp.	3,280	—
Provision for Federal income taxes	13,000	—
Net loss realized on sales of securities	—	463,017
Net loss	prof\$236,242	\$532,156

Consolidated Balance Sheet, Dec. 31 1934

Assets—Cash in banks & on hand, \$350,532; receivables, \$202,467; inventories (at cost), \$20,424; invests. & advances, \$4,150,615; mining prop., mach. & equip., &c. (less, res. for deprec. of \$30,658), \$228,585; developm't costs & exps. capitalized, \$149,161; excess of cost of invest. in cap. stock of Colorado International Mining Corp. over par value thereof, \$15,000; def. charges, \$14,306; treas. stock (100,000 shs.) at cost, \$600,000; total, \$5,731,091.

Liabilities—Accts. payable, \$25,689; accrued payroll, \$7,371; prov. for taxes, \$36,804; subscriptions payable, \$68,131; res. for contingencies, \$65,000; min. int. in cap. stock, Colorado International Mining Corp., \$15,000; com. stock (\$1 par), \$500,000; capital surplus, \$4,826,562; earned surplus, \$186,533; total, \$5,731,091.—V. 140, p. 3391.

International Paper Co.—1934 Report—

The 1934 statements are not comparable with those for previous years as important changes have been made both in the form of the statements and in accounting policies to facilitate compliance with the rules and regulations of the Federal Securities and Exchange Commission and to meet changing conditions due to new legislation and other developments.

At the annual meeting the stockholders approved a plan for the dissolution of International Paper Co. and the distribution of its assets between International Paper Co. and International Paper & Power Co.

The investment in the class B and common stocks of International Hydro-Electric System has been written off against surplus.

Income Account for Year Ended Dec. 31 1934 (Incl. Subs.)

Gross sales, less returns, allowances and discounts	\$86,207,527
Other income (net)	1,094,855
Gross income	\$87,302,382
Cost of sales and expenses	52,879,661
Outward freight and delivery expenses	10,853,825
Maintenance and repairs	5,372,320
Taxes (other than income taxes)	2,056,853
Selling, general and administrative expenses	6,337,697
Net operating income	\$9,802,026
Interest on funded debt	4,055,576
Interest on unfunded debt	932,799
Amortization of debt discount and expense	373,447
Depreciation	4,946,284
Depletion	748,531
Provision for doubtful accounts	1,049,626
Provision for income taxes	186,864
Dividends being currently paid on pref. stock of subsidiary	12,500
Dividends accrued but not being currently paid on preference shares of subsidiary	506,116
Net loss for year	\$3,009,717
Profit on bonds redeemed	595,850
Balance deficit	\$2,413,866
Deficit—Jan. 1 1934	3,114,450
Net adjustments	12,371,792
Deficit—Dec. 31 1934	\$17,900,109

Consolidated Balance Sheet Dec. 31 1934

Assets	Liabilities
Capital assets	Funded debt
Cash	Notes pay. to bks. (secured)
Accts. & notes receivable	Notes payable (unsecured)
Inventories	Accounts payable
Deferred assets & expenses	Accr. taxes, payrolls &c. exp
	Accrued interest
	Dividends payable
	Serial oblig. payable in 1935
	Due to Internat. Paper & Power Co.
	Reserves
	Pref. & com. stocks of sub.
	b 7% cum. pref. stock
	b 6% cum. pref. stock
	c Common stock
	Deficit

Total \$252,216,815 Total \$252,216,815

a After deducting depreciation reserve of \$55,925,399. x Represented by shares of \$100 par. y Represented by 1,000,000 no par shares.—V. 140, p. 3719.

International Printing Ink Corp.—25-Cent Dividend—

The directors have declared a quarterly dividend of 25 cents per share on the common stock—payable Aug. 1 to holders of record July 15. Special dividends of like amounts were paid on May 1 and Feb. 1 last, Dec. 20 and Nov. 1 1934, this latter being the first distribution made on this issue since Nov. 1 1930 when 62½ cents per share was disbursed. Prior to then regular quarterly dividends of 75 cents per share were paid.—V. 140, p. 4237.

International Telephone & Telegraph Corp.—Norway Contract—

A contract has been made between the Government of the Kingdom of Norway and the Mackay Radio & Telegraph Co., a subsidiary of the International Telephone & Telegraph Corp. for the opening of a direct radio telegraph circuit between the United States and Norway. Mackay Radio has filed application with the Federal Communications Commission to obtain approval for this new circuit. It will add one more European link to the Mackay Radio System which also has radio circuits to the major countries of South America and to China and Japan as well as ship-shore and domestic radio telegraph services.—V. 140, p. 4237.

International Utilities Corp.—Preferred Dividends—

The directors have declared dividends of 87½ cents per share on the \$7 cum. prior pref. stock, no par, and 43¼ cents per share on the \$3.50 cum. prior pref. stock, no par value, both payable Aug. 1 to holders of record July 20. Similar payments were made in each of the six preceding quarters. Previously the company made quarterly distributions at the regular annual rate, i.e., \$1.75 per share on the \$7 cum. prior pref. stock

and 87½ cents per share on the \$3.50 cum. prior pref. stock.—V. 140, p. 3720.

(Byron) Jackson Co.—Debentures Called—

The issue of \$1,685,500 par value 6% debentures now outstanding has been called for payment July 1 1935. The retirement will be financed by surplus cash from the company's treasury and a bank loan amortizing over a period of five years, according to E. S. Dulin, President.—V. 140, p. 3899, 2708.

Joplin Union Depot Co.—Officials—

President A. M. Calhoun died on May 16 last. J. M. Salter has been elected Treasurer, replacing J. O. McGee.—V. 124, p. 788.

Kansas Gas & Electric Co.—Earnings—

[American Power & Light Co. Subsidiary]				
Period End, May 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Operating revenues	\$430,295	\$393,915	\$5,273,920	\$4,911,156
Operating expenses	224,996	207,764	2,626,903	2,501,093
Net rev. from oper.	\$205,299	\$186,151	\$2,647,017	\$2,410,063
Other income	603	2,066	18,172	17,563
Gross corp. income	\$205,902	\$188,217	\$2,665,189	\$2,427,626
Int. & other deductions	82,359	82,314	988,167	985,634
Balance	\$123,543	\$105,903	\$1,677,022	\$1,441,992
Property retirement reserve appropriations			600,000	550,833
Dividends applicable to preferred stocks for period, whether paid or unpaid			520,784	520,784
Balance			\$556,238	\$370,375

y Before property retirement reserve appropriations and dividends.
z Regular dividends on 7% and \$6 pref. stocks were paid on Apr. 1 1935.
After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 140, p. 3553.

Katz Drug Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net sales	—Not reported—	—Not reported—	—Not reported—	\$7,511,513
Cost of sales	—Not reported—	—Not reported—	—Not reported—	5,604,035
Gross profit from sales	\$2,273,799	\$1,898,314	\$1,842,460	\$1,907,477
Other operating revenue	127,959	115,251	90,164	97,913
Gross operating profit	\$2,401,759	\$2,013,566	\$1,932,625	\$2,005,390
Oper. and admin. exps.	1,797,961	1,462,028	1,440,077	1,468,937
Net operating profit	\$603,798	\$551,537	\$492,548	\$536,453
Miscell. income (net)	18,143	6,954	8,607	8,454
Net income before income taxes	\$621,941	\$558,491	\$501,155	\$544,906
Provision for Federal and State income taxes	96,045	83,538	71,935	70,260
Net income	525,896	\$474,954	\$429,220	\$474,646
Previous earned surplus	623,579	424,133	316,023	133,624
Profit on pref. stock purchased for sinking fund deposit	6,075	7,175	9,805	—
Net income of wholly owned sub. prior period	—	—	3,059	—
Profit common stock	\$44,750	—	—	—
Sundry adjust. applicable to prior period	—	155	Dr177	1,669
Total	\$1,200,300	\$906,417	\$757,929	\$609,939
Reduction of treasury com. stk. to par value of \$1 per share	—	—	44,750	—
Preferred dividends	79,755	81,544	88,114	91,650
Common dividends	272,929	201,295	200,931	202,266
Earned surp., Dec. 31	\$847,616	\$623,579	\$424,133	\$316,023

x During the year the company sold to its executives and employees, 1,350 shares of common capital stock held in treasury since 1929, at \$34.50 per share. The cost of this stock, \$34.15 per share, was written down to par value in 1932, by a charge to earned surplus of \$44,750. The amount realized from the sale of this stock in 1934, amounted to \$46,575, and of the difference, \$45,225, between par value, \$1.350, and the amount realized, there was credited to earned surplus as above, representing recovery of amount previously written-off to earned surplus, \$44,750 and to paid-in surplus, \$475.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$824,827; marketable securities, \$15,169; accounts receivable, \$111,432; inventories, \$1,777,393; investments (at cost), \$240,679; \$6.50 pref. cum. stock, purchased for sinking fund requirements in 1935, and subsequent (1,593 shares, at cost), \$145,899; fixed assets, \$467,819; cash surrender value of the life insurance policy, \$13,800; prepaid expenses, \$20,580; notes receivable discounted (per contra), \$10,897; good-will, \$1; total, \$3,628,497.
Liabilities—Accounts payable, \$343,160; Federal and State income taxes, \$95,401; accrued expenses, \$48,954; discounted notes receivable (per contra), \$10,897; \$6.50 pref. cum. stock (12,750 no par shs., \$1,096,500; common stock (\$1 par) \$132,000; paid-in surplus, \$1,053,968; earned surplus, \$847,616; total, \$3,628,497.—V. 139, p. 3811.

Kelley Island Lime & Transport Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Departmental oper. prof. after deduct. cost of material sold	\$511,130	\$325,717	loss\$4,588	\$363,644
Depreciation & depletion on plants & property	122,492	109,844	75,761	147,241
Gross profit	\$388,638	\$215,873	loss\$80,349	\$216,403
Sell., adm. & gen. exps.	206,815	189,279	206,959	245,403
Operating profit	\$181,823	\$26,594	loss\$287,308	loss\$29,000
Other income, incl. inc. from investments, int. earned, &c. (net)	52,750	44,976	10,961	112,800
Profit before providing for Federal taxes	\$234,573	\$71,570	loss\$276,347	\$83,800
Prov. for Federal taxes	—	—	—	7,825
Prov. for doubtful notes and accts. rec., &c.	—	300,000	—	—
Net profit	\$234,573	loss\$228,430	loss\$276,347	\$75,975
Previous surplus	767,229	995,659	2,728,617	3,406,927
Total surplus	\$1,001,802	\$767,229	\$2,452,270	\$3,482,902
Dividends	185,371	—	308,952	579,285
Adj't. of permanent assets	—	—	894,223	—
Reduction of inventory valuation	—	—	253,436	—
Res'v provided for contingencies	—	—	—	175,000
Profit & loss—surplus Dec. 31	\$816,431	\$767,229	\$995,659	\$2,728,617
Earns. per sh. on 308,952 (no par) shs. cap. stk.	\$0.76	Nil	Nil	\$0.24

Balance Sheet Dec. 31 1934

Assets—Cash on hand and on deposit, \$462,586; U. S. Government securities at cost (market value \$439,474), \$426,290; accrued interest on securities, \$4,312; customers' notes and accounts receivable, &c. (less reserve of \$35,000), \$236,485; inventory, \$381,797; dividend receivable, \$20,000; investments and other assets (less reserve of \$95,695), \$641,184; land, buildings, machinery, &c. (less depreciation and depletion), \$6,033,993;

investment in subsidiary companies, \$448,872; insurance reserve funds, \$226,996; deferred charges, \$23,280; total, \$8,905,796;
Liabilities—Accounts payable, \$51,767; accrued taxes, \$40,459; dividend payable, \$46,343; reserves for fire and liability insurance, \$226,996; capital stock (308,952 shares, no par), \$7,723,800; profit and loss, surplus, \$816,431; total, \$8,905,796.—V. 139, p. 447.

Kelly-Springfield Tire Co.—Accord Reached on Plan—

Stockholders, bondholders, creditors and trustees of the company and representatives of the Goodyear Tire & Rubber Co. reached a compromise agreement June 21 at the hearing before U. S. District Court Judge Calvin W. Chesnut at Baltimore under which it is proposed that Goodyear take over the Kelly-Springfield concern.

At the scheduled hearing on plans of reorganization held June 20 1935, before Judge Chesnut, it was disclosed that neither plan before the court had received sufficient consents from the various classes of creditors and preference and common shareholders to permit of its confirmation. The court reviewed the economic conditions involving the company and its prospects and advised all parties to enter into a joint conference in an endeavor to arrive at a common agreement. These conferences resulted in a single plan, to which both other plans heretofore filed have been amended, with the approval of the court, to conform.

The aggregate consideration to be received from Goodyear Tire & Rubber Co. remains unchanged. All present at the hearing empowered to assent thereto have assented, and representatives of other interested parties have agreed to lend their best efforts toward the adoption and confirmation of this plan.

The distribution under the plan now before the court will result in—

- a \$80 cash per \$100 principal amount of notes.
- b \$13 cash per share and in addition Goodyear common stock at the rate of two shares of Goodyear common stock for each five shares of Kelly preference stock.
- c 62c. in cash per share of Kelly common stock and in addition Goodyear common stock at the rate of one share of Goodyear common stock for each 25 shares of Kelly common stock.
- d A possible further distribution to the Kelly common shareholders in the event of any surplus of funds remaining from \$251,227 earmarked for general creditors, other claims and expenses and (or) in event of any recovery from the pending suit for taxes referred to in the plan.
- e No fractional shares of Goodyear common stock will be issued, but adjustment of fractions will be made in cash on a basis of \$20 per share of Goodyear common stock.

Stockholders and creditors who have filed their acceptance under any plan heretofore proposed and want to accept the amended plan, need do nothing further as acceptances on file at the close of business July 1 1935, will be considered as in favor of the amended plan. The order of the court provides that anyone who does not wish to assent to the amended plan must withdraw his assent on or before the close of business July 1 1935.

Copies of forms of acceptance and transmittal letter, may be obtained upon application to the company, at Cumberland, Md., or to any one of the following named depositories, viz., Mercantile Trust Co. of Baltimore, Central Hanover Bank & Trust Co., 70 Broadway, New York, New York Trust Co., 100 Broadway, New York, and Manufacturers Trust Co., 55 Broad St., New York.

Listing of Cfs. of Deposit for Subordinate Notes—

The New York Stock Exchange has authorized the listing of certificates of deposit for \$2,611,500 10-year 6% subordinate notes, due April 1 1942, on official notice of issuance. All the certificates of deposit are issued by the Manufacturers Trust Co., New York, N. Y., pursuant to the terms of a deposit agreement dated as of March 1 1935.—V. 140, p. 4238.

Consolidated Balance Sheet March 1 1935

Assets—	Liabilities—
Cash in banks & on hand	Trade accounts payable
U. S. Gov. securities	Accrued wages, taxes, &c.
Accounts & notes receivable	Accrued interest on notes
Inventories	Sundry accts. payable, &c.
Fixed assets	Reserve for insurance
Investments	6% subordinate notes
Deferred charges	\$6 cum. pref. stock
Deficit	Common stock (par \$5)
Total	Total

a After deducting reserves of \$963,222. b After write-down and depreciation of reserves of \$10,759,257. c Represented by 49,952 shs. (no par). d After deducting capital surplus of \$2,757,648.

Keystone Telephone Co. of Philadelphia—To Pay Bds.

The company has announced that its issue of \$4,000,000 first mortgage 5% 30-year gold bonds due July 1 1935, will be paid on that date at the office of the trustee, Irving Trust Co. of New York.

F. C. Durant Jr., President of the company, said there would be no public offering of new securities to refund the first mortgage 5s. Intimating that the company would issue some new securities to take the place of those retired, he said, "after July 1 our balance sheet will show what we are issuing in the place of these bonds."—V. 140, p. 4238.

(B. B. & R.) Knight Corp. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 29 1934	
Gross sales, less returns and allowances	\$5,449,710
Rentals and other income	21,674
Gross income	\$5,471,384
Cost of goods sold (incl. Federal processing tax of \$334,127)	5,394,318
Gross profit on sales	\$77,066
Depreciation	140,217
Taxes (local and miscellaneous)	70,128
General and administrative expense	74,052
Selling expense	190,877
Interest paid	67,918
Net operating loss	\$466,125
Maintenance of idle plants	10,823
Loss on plant assets sold or scrapped	182,091
Net loss for period	\$659,039
Previous consolidated capital	4,852,032
Consolidated capital Dec. 29	\$4,192,992

Note—All inter-company accounts have been eliminated in this statement.

Consolidated Balance Sheet Dec. 29 1934 (Inter-Company Items Eliminated)

Assets—Cash on hand and in banks, \$50,209; due from William Iselin & Co., Inc. (factors), \$41,274; notes and accounts receivable, \$246,342; inventories, \$764,496; sundry stocks, \$21,040; plant (less reserve for depreciation of \$1,442,859), \$3,282,125; machinery purchased under conditional sale contracts, \$105,902; prepaid insurance, interest, and expense, \$22,601; good-will, trade-marks, &c., \$1; total, \$4,533,991.
Liabilities—Notes payable (banks), \$30,000; collateral notes payable (new machinery), \$55,255; accounts payable and accrued expenses, \$153,709; taxes accrued and reserved, \$94,879; reserve for commitments, \$4; reserve for allowance and discounts, \$225; reserve for credit risk, \$6,925; capital stock, \$8,061,314; capital surplus, \$42,530; deficit, \$3,910,852; total, \$4,533,991.

Capital stock is represented by the following no-par shares: 6¼% pref. stock, 69,130 shares common class A stock, 11,791 shares common class B stock, 26,974 shares common class C stock, 5,000 shares.—V. 140, p. 1148.

Kreuger & Toll Co.—Bankers Offer to Settle—

Edward S. Greenbaum, trustee in bankruptcy, submitted on June 24, before a meeting of creditors at the office of Referee Harold P. Coffin, an offer from the City Co. of New York, Guaranty Co. and Clark, Dodge & Co., to settle for \$750,000 certain claims of the trustees against them. Mr. Greenbaum also presented an offer of \$15,000 made by the Union Trust Co. of Pittsburgh in settlement of a similar claim.

George Roberts, of Winthrop, Stimson, Putnam & Roberts, attorney for the trustee, said the litigation in the suits that gave rise to the proposed settlement, was complicated due to technical legal questions. He stated that a settlement would avoid long, expensive litigation, and should be approved by the creditors. Although the suit was brought to recover more than \$4,000,000, be continued, when the banks received the money.

they returned the securities which they had previously purchased and claimed to be entitled to a credit for their then value. If allowed this would reduce the recovery to about \$1,000,000.

A representative of the debenture holders' committee, headed by Colonel Grayson M.-P. Murphy, favored the acceptance of the settlement. It was also stated at the meeting that the Marine Midland Trust Co., trustee for the secured debentures, favored the settlement, and action by the referee is expected shortly.—V. 140, p. 3392.

Kroger Grocery & Baking Co.—Sales—

Four Weeks Ended—	1935	1934	1933
Jan. 26.....	\$17,202,964	\$15,401,157	\$14,628,143
Feb. 23.....	17,537,536	16,692,181	14,844,670
Mar. 23.....	17,995,839	17,389,973	15,231,342
Apr. 20.....	18,481,940	17,354,758	15,314,935
May 18.....	18,690,642	17,135,060	15,952,289
June 15.....	17,839,080	17,483,570	16,026,489

Total 24 weeks.....	\$107,734,294	\$101,456,701	\$91,997,868
Stores in operation.....	4,283	4,344	4,603

—V. 140, p. 3899.

Laclede Gas Light Co.—Listing—

The New York Stock Exchange has authorized the listing of \$3,000,000 coll. trust notes, 6% series A and B, dated Aug. 1 1935, due Aug. 1 1942, on official notice of issuance in exchange for outstanding gold notes.

The purpose of the issue is to refinance \$3,000,000 5½% gold notes, maturing Aug. 1 1935, pursuant to a "plan and offer" of the company, dated Jan. 18 1935, which has been approved by the Missouri P. S. Commission. As of June 10 1935 there had been issued \$1,608,000 series A coll. trust notes and \$635,000 of the series B coll. trust notes in exchange for an aggregate of \$2,243,000 of the gold notes leaving outstanding and un-exchanged at that time \$757,000 of the gold notes due Aug. 1 1935. The exchange of coll. trust notes for gold notes is being executed by the Boatmen's National Bank of St. Louis, Mo., and the Central Hanover Bank & Trust Co. of New York.—V. 140, p. 3554.

Lane Co., Inc.—Dividend Reduced—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable July 1 to holders of record June 29. This compares with \$2 paid on April 1 last, and \$1.50 per share previously each three months. In addition an extra dividend of \$1 per share was paid on Jan. 2 1935.—V. 140, p. 2189.

Lawrence Portland Cement Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Income from sales.....	\$355,096	\$226,803	loss \$55,608	\$12,939
Other income.....	18,476	19,239	26,010	83,667
Total income.....	\$373,572	\$246,042	def \$29,598	\$96,606
Deprec., int., amort. & Federal taxes, &c.....	279,946	286,973	642,900	539,626
Deficit.....	prof \$93,626	x \$40,931	\$672,498	\$443,020
Dividends.....				150,000
Deficit.....	prof \$93,626	x \$40,931	\$672,498	\$593,020
Earns. per sh. on 75,000 shs. cap. stk. (no par).....	\$1.24	Nil	y Nil	y Nil

x Before adding discount on 15-year 5½% gold debentures acquired for sinking fund amounting to \$73,217. y In these years the capital stock had a par value of \$100.

Balance Sheet Dec. 31 1934

Assets—Cash, \$214,292; notes and accounts receivable, less reserve for doubtful accounts and cash discounts of \$4,568, \$98,593; inventories, \$811,542; sundry debtors, \$4,813; investments, \$147,200; fixed assets (less reserves for depreciation and depletion of \$3,484,649), \$8,135,890; deferred charges, \$17,072; total, \$9,429,402.

Liabilities—Accounts payable and accrued charges, \$77,774; 15-year 5½% gold debentures, \$1,225,000; reserve for contingencies, \$4,141,108; capital stock (75,000 shares, no par), \$3,750,000; capital surplus, \$71,118; earned surplus, \$164,403; total, \$9,429,402.—V. 138, p. 1756.

Lehigh & Hudson River Ry.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$127,763	\$128,455	\$121,138	\$137,828
Net from railway.....	38,941	38,339	43,249	33,086
Net after rents.....	15,292	16,474	18,456	7,307
From Jan. 1—				
Gross from railway.....	632,919	638,618	561,910	709,834
Net from railway.....	207,811	193,504	168,801	175,248
Net after rents.....	85,936	78,390	53,907	41,168

—V. 140, p. 3720.

Lehigh & New England RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$295,134	\$306,326	\$229,278	\$242,465
Net from railway.....	129,945	83,415	52,308	9,422
Net after rents.....	131,975	72,732	47,613	10,925
From Jan. 1—				
Gross from railway.....	1,383,553	1,557,319	1,130,821	1,445,696
Net from railway.....	359,847	453,643	204,384	313,164
Net after rents.....	365,983	387,862	210,303	311,355

—V. 140, p. 3720.

Lehigh Valley RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$3,620,420	\$3,697,624	\$2,901,828	\$3,122,237
Net from railway.....	973,076	913,760	453,433	424,327
Net after rents.....	641,158	556,490	78,780	113,062
From Jan. 1—				
Gross from railway.....	17,166,439	17,808,956	14,230,649	17,153,057
Net from railway.....	4,110,719	4,878,222	2,201,023	3,265,294
Net after rents.....	2,481,487	3,129,175	336,423	1,475,222

—V. 140, p. 3900.

Lerner Stores Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 15 to holders of record July 8. A like amount was distributed on April 15 last, this latter being the first payment made since Sept. 16 1931 when a regular quarterly dividend of 50 cents was paid.—V. 140, p. 4239.

Link Belt Co.—Stock Exchange Plan Defeated—

Stockholders on June 24 at a special meeting called to consider the creation of a new \$3 dividend \$60 par preferred stock to be used in connection with retirement of the present 6½% preferred stock of \$100 par, defeated the proposal.

Under the proposed plan the company would have been authorized to offer to holders of the 6½% preferred stock one share of the new \$3 preferred stock and \$60 in cash for each share of preferred stock now held.

In effect, the current low levels of money rates and consequent difficulty on the part of investors in finding securities which combine sufficient safety with a satisfactory yield, beat the proposal.

About 10 stockholders out of some 155 own more than 50% of the 35,142 shares of preferred now outstanding. They voted solidly against the plan since acceptance would leave them with problem of investing \$60 cash, which would be hard to do on anywhere a comparable yield basis.

Larger Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. This compares with 15 cents paid on June 1 and March 1 last, 10 cents per share each quarter from June 1 1933 to Dec. 1 1934, incl., 20 cents per share paid in each of the three preceding quarters, and 30 cents per share on June 1 and March 1 1932.—V. 140, p. 3900.

Loose-Wiles Biscuit Co.—Capital Changes—

The company has notified the New York Stock Exchange of a proposed change in authorized capital stock from 40,803 shares first preferred stock, par value \$100, 20,000 shares second preferred stock, par value \$100, and 920,000 shares common stock, par value, \$25, to 100,000 shares preferred stock, par value \$100 and 920,000 shares common stock, par value \$25.—V. 140, p. 2868.

Los Angeles & Salt Lake RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$1,380,272	\$1,431,838	\$1,120,438	\$1,224,491
Net from railway.....	371,528	524,283	339,895	358,763
Net after rents.....	152,993	299,756	103,495	88,233
From Jan. 1—				
Gross from railway.....	6,711,266	6,461,734	5,218,789	6,419,283
Net from railway.....	1,909,050	2,206,032	1,371,677	1,826,760
Net after rents.....	792,951	1,024,449	196,193	445,261

—V. 140, p. 3720.

Ludlow Mfg. Associates (& Subs.)—Earnings—

Period—	Year End, Dec. 29 '34	Year End, Dec. 30 '33	Year End, Dec. 31 '32	Year End, Jan. 2 '32
Total sales billed.....	\$8,042,189	\$8,220,244	\$6,757,000	\$11,007,000
Net earnings.....	a1,141,285	a1,207,148	closs 400,632	b96,694

a After adding interest income of \$200,032 in 1934 and \$198,135 in 1933, and deducting cost of sales including taxes, depreciation, manufacturing, selling and administrative expenses of \$7,100,936 in 1934 and \$7,211,231 in 1933. b Net earnings after taxes, depreciation, charge-offs on inventories in the United States, current assets in foreign countries on account of depreciated exchanges, doubtful accounts and including additional taxes levied by the United States Government on income for the years 1928 and 1929, amounting to \$50,000. c After taxes, depreciation, inventory markdowns and allowances for doubtful accounts.

Consolidated Balance Sheet Dec. 29 1934

Assets—Cash on hand and in banks, \$2,124,124; U. S. Govt. securities, \$6,049,615; interest accrued on investments, \$42,666; accounts and notes receivable (less reserves), \$653,804; inventories, \$6,155,527; prepaid insurance premiums and other expenses, \$172,584; mortgages receivable on plants sold, \$66,588; land, buildings, machinery and equipment (less reserves of \$12,772,578), \$8,674,152; total, \$23,939,060.

Liabilities—Accounts payable, \$327,975; reserve for taxes and contingencies, \$425,198; reserve for pensions, \$190,830; capital stock (178,771 shares, no par), \$22,995,056; total, \$23,939,060.—V. 139, p. 3001.

Macfadden Publications, Inc.—Accumulated Dividend—

The directors have declared a dividend of \$3 per share on account of accumulations on the \$6 cum. pref. stock, no par value, payable July 15 to holders of record June 30. A similar distribution was made on Jan. 15 1935 and July 10 1934, this latter payment being the first made since Jan. 22 1932, when a regular semi-annual dividend of \$3 per share was distributed. Accumulations after the payment of the July 15 dividend will amount to \$12 per share.—V. 139, p. 3811.

McKesson & Robbins, Inc.—May Sales—

Period End, May 31—	1935—Month—1934	1935—5 Mos—1934
Net sales.....	\$10,599,599	\$10,024,699
	\$53,094,628	\$52,841,479

—V. 140, p. 3555.

McKinley Mines Securities Co., Ltd.—Earnings—

Earnings for Year Ended Dec. 31 1934	
Dividends earned.....	\$69,365
Interest earned.....	4,648
Profit on exchange.....	744
Sundry.....	287

Total income.....	\$75,045
Administration and general expenses.....	12,945
Transfer and corporate expense.....	6,147
Municipal and provincial taxes.....	103

Balance, surplus.....	\$55,848
Dividends paid.....	28,097

Balance Sheet, Dec. 31 1934

Assets—Cash on deposit, \$354,932; dividends receivable, \$2,650; accounts receivable, \$1,484; advance on purchase of security, \$10,500; shares in other companies at cost (market \$1,016,600), \$917,846; shares in companies developing mining properties, at cost, \$38,500; mining properties, buildings, plant and equipment at nominal value, \$1; total, \$1,325,915.

Liabilities—Accounts and dividends payable, \$859; unclaimed dividends (predecessor company), \$8,305; reserve for contingencies, \$50,000; share capital (par \$1), \$1,123,862; earned surplus, \$142,888; total, \$1,325,915.—V. 139, p. 3159.

(R. H.) Macy & Co., Inc.—New Director—

At a meeting of the directors held on June 19, Joseph P. Day was elected a director.—V. 140, p. 2542.

Maine Central RR.—Extension of Reconstruction Loan—

The Interstate Commerce Commission on June 21 found the company not to be in need of financial reorganization in the public interest at this time and approved the extension of time of payment to not later than Dec. 1 1935 of a loan of \$2,449,730 by the Reconstruction Finance Corporation to the company.

Earnings for May and Year to Date

Period End, May 31—	1935—Month—1934	1935—5 Mos—1934
Operating revenues.....	\$976,754	\$996,946
Net oper. revenues.....	324,052	297,549
Net ry. oper. income.....	244,272	221,790
Other income.....	37,784	17,883

Gross income.....	\$282,056	\$239,673
Deductions.....	180,365	178,462

Net income.....	\$101,691	\$61,211
	def \$60,830	def \$300,122

—V. 140, p. 3721.

Manati Sugar Co. (& Subs.)—Earnings—

Earnings Year Ended Oct. 13 1934	
Sugar sales, f.o.b. basis.....	\$1,176,895
Molasses sales.....	122,577
Miscellaneous income.....	19,079

Total income.....	\$1,318,551
Operating expenses, f.o.b. basis.....	1,422,294

Loss on operations—Manati Sugar Co.....	\$103,743
Interest earned.....	Cr. 1,160
Ferrocarril de Tunas, S. A., profit.....	Cr. 93,740

Interest on bank loans.....	87,776
Other interest.....	19,978
Interest on first mortgage bonds.....	412,568

Proportion of discount and expenses on bonds.....	21,813
Interest on United States income taxes.....	4,808

Loss on property retired from service:	
Manati Sugar Co.....	120,212
Ferrocarril de Tunas, S. A.....	784

Loss on company Colonia written-off.....	4,012
Depreciation of company owned cane not ground crop 1933-1934.....	6,249

Expended out of trust deposit with bondholders' protective committee.....	104
Adjustment in valuation of materials and supplies and working capital assets.....	8,525

Reserve for depreciation of plant and equipment:	
Manati Sugar Co.....	206,943
Ferrocarril de Tunas, S. A.....	88,101

Total loss for year.....	\$990,716
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Consolidated Surplus Account as at Oct. 31 1934—Deficit: Balance, Nov. 1 1933, \$3,236,637; add: Rent of lands June 1 to Oct. 31 1933, \$6,250; interest on mortgages April 1 to Oct. 31 1933, \$3,500; Colonos' accounts written-off, \$7,924; total loss for year ended Oct. 31 1934 per profit and loss account, \$990,716; total, \$4,245,027; deduct: Additional proceeds of sugars, 1931-32, \$1,817; additional proceeds of sugars, 1932-33, \$17,007; additional proceeds of molasses, 1932-33, \$960; adjustment of selling and landing expenses on segregated sugars, \$11,644; deficit: Balance, Oct. 31 1934, \$4,213,599.

Consolidated Balance Sheet Oct. 31 1934

Assets—		Liabilities—	
x Property and plant.....	\$14,772,761	Receiver's Liabilities:	
Republic of Cuba 5½% sugar stabilization bonds.....	14,014	Current and Accr. Liabil.:	
Investments.....	300	Secured notes.....	\$487,860
Cash.....	101,455	Against sugars, crop.....	658,099
Accounts receivable.....	14,351	1933-1934.....	172,782
Balances pending on sugar contracts.....	3,171	Accounts payable.....	6,695
Balances pending on molasses contracts.....	21,029	Expenses payable on sugar and molasses, estimate.....	109,681
Sugars on hand.....	1,131,383	Company's Liabilities:	
Notes receivable.....	138,317	1st mortgage 20-year 7½%.....	5,500,900
Special deposit to pay first mortgage bond interest coupons, due prior to Oct. 31 1931.....	7,416	Unpaid 1st mtge. bond int.....	1,478,367
Materials and supplies.....	362,081	Purch. money mortgages.....	286,062
Advances to Colonos.....	1,949,639	Secured notes and accrued interest.....	641,341
Company owned cane.....	63,031	Accounts payable.....	158,516
Sinking fund.....	3	Prof. and common stock.....	13,500,000
Deferred charges.....	207,755		
Deficit balance, Oct. 31 1934.....	4,213,599		
Total.....	\$23,000,303	Total.....	\$23,000,303

x After reserve for depreciation of \$7,527,094.—V. 139, p. 449.

Manchester Gas Co.—Preferred Dividend Reduced—

The directors have declared a dividend of \$1 per share on the 7% cum. preferred stock, par \$100, payable July 1 to holders of record June 20. Previously regular quarterly dividends of \$1.75 per share were distributed.—V. 137, p. 4699.

Manhattan Shirt Co.—Earnings—

6 Months Ended May 31—	1935	1934	1933
Net earnings after taxes, deprec., &c.....	\$70,486	\$76,896	\$32,479
Shares of common stock outstanding.....	222,722	224,522	227,563
Earnings per share.....	\$0.31	\$0.34	\$0.14

Balance Sheet May 31

Assets—		Liabilities—	
1935	1934	1935	1934
a Land, buildings, mach., &c.....	713,844	Common stock and scrip.....	5,568,072
Accts. & notes rec.....	1,214,233	Accts. &c. payable.....	27,849
Investments.....	24,889	Tax reserve, &c.....	43,913
Mtges. & real est.....	85,275	Reserve for conting.....	100,000
Market securities.....	278,203	Earned surplus.....	3,594,303
Cash.....	408,780	Capital surplus.....	710,712
Inventories.....	2,021,154		685,437
Trademarks, goodwill, &c.....	5,000,000		
b Com. stock bal.....	274,698		
Deferred charges.....	23,773		
Total.....	10,044,849	Total.....	10,044,849

a After depreciation and obsolescence. b Balance due on common stock purchased for sale to officers and subscribed for by them.—V. 140, p. 977.

Massachusetts Utilities Associates—Annual Report—

Income Account for Calendar Years (Company Only)

	1934	1933	1932	1931
Dividends.....	\$1,841,927	\$1,862,393	\$1,964,075	\$1,955,852
Interest.....	13,704	48,956	50,212	58,568
Miscellaneous income.....	1,872			
Total income.....	\$1,857,503	\$1,911,349	\$2,014,287	\$2,014,420
Taxes.....	6,307	5,388	5,005	10,800
Int. & amortization of debt disc't. & expense.....	200,327	205,099	210,101	224,156
General expense.....	43,838	48,402	58,487	71,793
Net income.....	\$1,607,030	\$1,652,459	\$1,740,695	\$1,707,670
Prof. divs. of Mass. Util. Assoc. paid or decl.....	1,447,599	1,447,517	1,447,483	1,447,456
Balance for surplus.....	\$159,431	\$204,942	\$293,212	\$260,214
Previous surplus.....	739,172	725,205	702,296	803,155
Disc. on deb. reacquired.....	Dr. 3,479	9,025	11,334	
Liquidating div. from subsidiary.....	20,277			
Total.....	\$915,401	\$939,172	\$1,006,841	\$1,063,369
Organization exp. amort. Bal. of debt disc't. & exp. on deb. retired, net of disc. from deb. redemp'ts.....			31,636	50,000
Res. for amortiz. of inv. Loss from liquidation of investment.....	150,000	200,000	250,000	300,000
Surplus Dec. 31.....	\$765,401	\$739,172	\$725,205	\$702,296

Balance Sheet Dec. 31 1934 (Company Only)

Assets—Investments, \$46,780,948; notes receivable of utility cos. (not subs.), \$125,000; cash in banks, \$293,050; dividends receivable, \$235,014; interest receivable, \$3,216; sinking fund deposits, \$38,661; unamortized debt discount and expense, \$267,504; total, \$47,743,393.
Liabilities—5% conv. cum. and partic. pref. stock (579,090 shares, expressed value \$50), \$28,954,500; less preferred share discount—net (in respect of shares issued or reacquired for cash), \$1,161,235; \$27,793,265; common stock (\$1 par), \$1,780,249; sinking fund debentures, series A, 5%, due April 1 1949, \$3,567,000; preferred dividend declared payable Jan. 15 1935, \$331,900; accounts payable, \$6,352; accrued interest, \$44,587; accruals (taxes, \$9,106; other, \$5,000), \$14,106; investments reserve \$13,410,534; surplus, \$765,401; total, \$47,743,393.

Consolidated Statement of Earnings Years Ended Dec. 31
Company and Underlying Companies and Associations

	1934	1933	1932	1931
*Gross oper. revenue—				
Electric.....	\$7,518,922	\$7,155,854	\$7,407,933	\$7,662,044
Gas.....	2,279,911	2,348,607	2,635,140	2,770,776
Non-operating revenue—				
Interest.....	43,048	56,333	59,622	93,712
Other.....	397,061	433,517	538,048	727,990
Total oper. revenue.....	\$10,238,942	\$9,994,311	\$10,640,743	\$11,254,522
General expenses.....		5,442,683	5,669,370	6,107,162
Operating expenses.....	2,583,236			
Purchased power & gas.....	3,012,952			
Maintenance.....	440,828	304,798	323,421	395,454
Depreciation.....	803,195	855,535	1,073,830	991,039
Taxes.....	1,252,984	1,151,363	1,173,365	1,146,538
Net earnings before interest and dividend.....	\$2,145,747	\$2,239,933	\$2,400,756	\$2,614,329
Int. & amort. of bas. disc.....	221,653	229,528	265,221	288,245
Other interest.....	26,569	20,432		
Minority pref. dividends.....	255,397	278,385	294,808	340,184
Net consol. earnings.....	\$1,642,127	\$1,711,589	\$1,840,727	\$1,985,900
Prof. divs. of Mass. Util. Assoc. paid or declared.....	1,447,599	1,447,517	1,447,483	1,447,456
Bal. for consol. surplus.....	\$194,528	\$264,072	\$393,244	\$538,444

*Excluding inter-company revenue. x Including reserve for minority participating dividends not declared and minority common stock interest in earnings, all of subsidiary companies and associations.

Consolidated Balance Sheet Dec. 31 1934 (Incl. Subs. Cos. and Associations)

Assets—Plant and properties, \$48,021,126; construction work in progress, \$136,516; investment securities at cost (value based on quoted market prices, \$2,799,060), \$6,894,977; investment in subs. co. (net), \$14,914;

notes receivable from utility cos. (not subs.), \$1,050,000; cash, \$2,229,716; savings deposits in banks, \$349,413; accounts and notes receivable from consumers and others (less reserve, \$110,969), \$1,254,872; declared dividends receivable, \$54,244; materials and supplies (at cost), \$382,879; sinking fund deposits, \$45,940; prepaid insurance and other expenses, \$39,550; unadjusted debits, \$571,026; total, \$61,045,174.

Capital and Liabilities—5% conv. 5% cum. and partic. pref. stock (579,090 shs., expressed value \$50), \$28,954,500; less preferred share discount—net (in respect of shares issued or reacquired for cash, \$1,161,235), \$27,793,264; common stock (\$1 par), \$1,780,249; preferred and common shares (or respective voting trust shares, of subsidiary companies and associations held by the public, plus proportion of surplus), \$3,756,452; long-term debt, less treasury holdings, \$3,842,500; accounts payable, \$432,594; accruals (interest, \$58,680; taxes, \$277,926; other, \$21,310), \$357,917; consumers' deposits \$452,937; dividends declared on Massachusetts Utilities Associates preferred shares payable Jan. 15 1935, \$361,900; dividends on minority shares of subsidiary companies and associations, \$27,313; reserves for depreciation, \$7,115,093; investments reserve, \$13,410,534; contributions for extensions, \$18,013; other reserves and suspense credits, \$25,565; capital surplus (subs. co.), \$21,230; earned surplus, \$1,649,612; total, \$61,045,174.—V. 140, p. 1664.

Marancha Corp.—To Liquidate—

Directors at a special meeting held June 26 voted to liquidate the corporation.

A stockholders meeting to vote on liquidation has been called for July 25. It is indicated that following dissolution a cash distribution will be made to stockholders. Company was organized in October 1933 by South Porto Rico Sugar Co., which subscribed to its entire outstanding 745,734 shares and then distributed the stock to its shareholders.—V. 140, p. 4240.

Maryland Casualty Co.—Not to File—

The Baltimore Stock Exchange announced June 24 that it had been advised by the company that it will not file on Form 13 for permanent registration of its securities or a National securities exchange. Under the rules of the Securities and Exchange Commission the common and preferred stocks of the company will be suspended from trading on July 1.—V. 140, p. 978.

Massachusetts Investors Trust—Smaller Dividend—

The directors have declared a dividend of 19 cents per share, payable July 20 to holders of record June 29. This payment compares with 21 cents paid on April 20 last, 24 cents paid on Dec. 31 1934, 19 cents per share paid on Sept. 29 and June 30 1934, 21 cents per share paid on March 31 1934 and Dec. 30 1933; 19 cents per share on Sept. 30 and June 30 1933, and 20 cents per share on March 31 1933.—V. 140, p. 2710.

Matson Navigation Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net profit from vessels, operations.....	\$490,997	\$356,531	\$128,669	\$265,349
Miscellaneous earnings.....	1,071,309	1,181,127	1,269,259	1,365,896
Net income after prov. for Fed. income tax.....	\$1,562,306	\$1,537,659	\$1,397,929	\$1,631,245
Dividends paid, cash.....	1,467,126	1,467,126	1,467,126	1,467,126
Stock dividend paid.....	8,150,700			
Balance, surplus.....	def\$8,055,520	\$70,533	def\$69,197	\$164,119
Shs. of cap. stk. outst'd g (par \$100).....	325,960	244,521	244,521	244,521
Earned per share.....	\$4.79	\$6.29	\$5.72	\$6.66

General Balance Sheet Dec. 31 1934

Assets—Cash, \$5,469,024; marketable securities, \$1,934,251; notes, accounts and accrued items receivable, \$1,056,510; materials and supplies, \$549,893; investments in securities of, and items receivable from subsidiary companies and other companies, \$16,893,129; U. S. Govt. securities on deposit on account of self-carried insurance, &c., \$686,207; capital assets (less depreciation), \$17,130,751; prepaid and deferred charges, \$445,591; total, \$44,165,357.

Liabilities—Accounts payable, \$980,852; accrued items payable, \$425,748; convertible debenture bonds, \$4,756,500; deferred credits, \$215,916; reserves for self-carried insurance, repairs, &c., \$2,594,440; capital stock (par \$100), \$32,596,000; fractional stock scrip certificates, \$6800; capital surplus paid-in, \$62,500; earned surplus, \$2,526,602; total, \$44,165,357.—V. 140, p. 3722.

(Oscar) Mayer & Co., Inc.—Earnings—

Period Ended—	51 Wks. End. Nov. 3 '34	Year Ended— Nov. 11 '33	Nov. 12 '32	Nov. 21 '31
Profits on operations.....	\$323,104	\$383,690	\$158,820	\$377,702
Fed. & State inc. taxes.....	55,900	64,250	22,500	60,000
Discount on preferred & common stock purch.....			bCr8,810	Cr5,525
Balance.....	\$267,204	\$319,441	\$145,131	\$323,227
1st pref. divs. 7%.....	23,094	23,864	18,739	26,348
2d pref. divs. 8%.....	34,010	34,032	26,254	36,262
Add'l prov. for local taxes for periods prior to Nov. 11 1933.....	10,000			
Adj. to elim. from earned surplus credits thereto arising from disc'ts on capital stock purchase.....		26,080		
Adj. of prop. value to eliminate increase on appraisal in 1919.....			368,852	
Balance.....	\$200,100	\$235,466	def\$268,714	\$260,617
Previous balance.....	1,453,079	1,217,614	1,486,329	1,225,711
Balance end of year.....	\$1,653,179	\$1,453,079	\$1,217,615	\$1,486,329

a Federal income taxes only. b Discount on pref. stock purchase only.

Balance Sheet Nov. 3 1934

Assets—Cash in banks, on hand and in transit, \$148,200; accounts receivable (less reserve for doubtful accounts of \$20,588), \$673,405; inventories, \$1,580,647; advances to officers and employees, \$16,801; investments, \$49,353; properties (less reserve for depreciation of \$1,272,728), \$2,019,636; prepaid expenses, \$37,241; total, \$4,525,282.

Liabilities—Notes payable to bankers, \$400,000; accounts payable, \$188,174; Federal income and processing and local taxes, \$312,109; 7% 1st pref. cum. stock (\$100 par), \$267,300; 8% 2d pref. cum. and participating (\$100 par), \$600,000; common stock (\$10 par), \$1,200,000; capital surplus, \$19,742; earned surplus, \$1,653,179; less cost of capital stock held in treasury, \$115,221; net, \$1,537,957; total, \$4,525,282.—V. 139, p. 3329.

Michigan Bell Telephone Co.—Earnings—

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934
Operating revenues.....	\$2,745,053	\$2,648,315
Uncollect. oper. revenue.....	57	13,750
Operating expenses.....	1,810,332	1,800,727
Operating taxes.....	322,148	260,629
Net operating income.....	\$612,516	\$573,209

—V. 140, p. 3901.

Michigan Public Service Co.—Preferred Dividends—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, and 75 cents per share on the 6% cum. pref. stock, par \$100, both on account of accumulations, and payable Aug. 1 to holders of record July 15. Similar distributions were made in each of the four preceding quarters and on May 1 1934, these latter being the first paid on these issues since Jan. 2 1933 when the regular quarterly dividends were disbursed.—V. 140, p. 3722.

Merck & Co., Inc.—Annual Report—

The consolidation of Merck & Co., Inc. with Merck Corp. was finally consummated on Dec. 29 1934.

In view of this consolidation, instead of submitting separate profit and loss statements, there is submitted a consolidated profit and loss statement covering both corporations for that year.

Combined Statement of Operations and Surplus of Merck & Co., Inc. and Subsidiaries and Merck Corp. (Predecessor Cos.) Year Ended Dec. 31 1934 (Incl. Adjustments re Consolidation)

Gross profit	\$3,567,944
Selling, administrative and development expense	2,359,668
Operating income	\$1,208,276
Other income	66,896
Gross income	\$1,275,173
Deductions from income	142,007
Net income, before income taxes	\$1,133,166
Federal and Canadian income taxes	149,893
Net income	\$983,272
Surplus credits—consisting of non-recurring revenue, after deducting Fedl. inc. tax applicable thereto, and other credits	47,371
Total income	\$1,030,644
Appropriation to reserve for contingencies	55,676
Canadian exchange adjustment	10,258
Additional Federal and Canadian income taxes, prior years	7,496
Net additions to surplus	\$957,213
Surplus, Jan. 1 1934: Merck & Co., Inc. and subsidiaries	1,285,110
Merck Corp.	372,918
Total surplus	\$2,615,240
Merck & Co., Inc. (excluding interco.) dividends	125,845
Merck Corp. preferred stock dividends	269,400
Surplus, Dec. 31 1934	\$2,219,996
Expenses of consolidation	48,355
Earned surplus absorbed in recapitalization	18,501
Initial surplus of consolidated company, Dec. 31 1934	\$2,153,139

Consolidated Statement of Assets and Liabilities Dec. 31 1934

Assets—Cash in banks and on hand, \$1,349,389; U. S. Treasury discount bills at cost, \$499,931; accounts and notes receivable (less reserve), \$952,701; advances to affiliated cos. and for joint accounts, \$5,413; inventories, \$3,436,043; investments, \$266,535; land, buildings, machinery and equipment (less depreciation reserve), \$2,009,767; deferred charges, \$103,569; good-will, trade-marks, &c., \$2; total, \$8,623,348.
Liabilities—Accounts payable, \$337,864; due to affiliated cos. and for joint accounts, \$148,581; accruals, \$183,969; reserves, \$360,296; 8% pref. cum. stock (\$100 par), \$5,139,500; common stock (\$1 par), \$300,000; initial surplus, \$2,153,139; total, \$8,623,348.
The above is a statement of Merck & Co., Inc.—new (resulting from the consolidation of Merck Corp. and Merck & Co., Inc.—old) and of subsidiaries.—V. 140, p. 2012.

Michigan Gas & Electric Co.—Prior Lien Divs. Omitted—

The directors have decided to defer payment of the dividends ordinarily due around Aug. 1 on the 7% prior lien stock, par \$100, and the \$6 prior lien stock, no par value. Payments of one-quarter of the regular rate were made on May 1 last, prior to which quarterly payments at one-half of the regular rate were distributed. See V. 140, p. 2542, for detailed dividend record.—V. 140, p. 3050.

Minneapolis & St. Louis RR.—Earnings.—

May—	1935	1934	1933	1932
Gross from railway	\$575,426	\$550,860	\$662,823	\$547,675
Net from railway	def22,213	def33,817	116,235	def103,125
Net after rents	def53,676	def91,146	60,892	def163,355
From Jan. 1—				
Gross from railway	2,787,574	2,873,687	2,769,604	3,113,103
Net from railway	49,017	161,760	70,012	def22,455
Net after rents	def176,800	def122,433	def230,573	def350,160

—V. 140, p. 4073.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

(Excludes Wisconsin Central Ry.)

Period End, May 31—	1935—Month—1934	1935—5 Mos.—1934		
Total revenues.....	\$1,030,942	\$1,070,957	\$4,439,770	\$4,758,920
Net railway revenues.....	216,482	135,972	Dr160,867	273,483
Net after rents.....	116,981	35,603	Dr508,168	Dr160,277
Other income—Net dr.....	56,738	56,208	274,958	322,976
Int. on funded debt—dr.....	456,397	436,671	2,223,533	2,132,895
Net deficit.....	\$396,154	\$457,276	\$3,006,660	\$2,616,149
—V. 140, p. 3723.				

—V. 140, p. 3723.

Minnesota Power & Light Co.—Earnings—

(American Power & Light Co. Subsidiary)

Period End, May 31—	1935—Month—1934	1935—12 Mos.—1934		
Operating revenues	\$466,152	\$446,105	\$5,386,542	\$5,037,850
Operating expenses	222,459	175,888	2,512,591	2,088,166
Net rev. from oper	\$243,693	\$270,217	\$2,873,951	\$2,949,684
Other income	48	10	2,777	888
Gross corp. income	\$243,741	\$270,227	\$2,876,728	\$2,950,572
Interest & other deducts	143,569	144,587	1,728,581	1,740,304
Balance	\$100,172	\$125,640	\$1,148,147	\$1,210,268
Property retirement reserve appropriations			343,750	300,000
Divs. applc. to pref. stocks for period whether paid or unpaid			990,552	989,989

Before property retirement reserve appropriations and dividends.
Dividends accumulated and unpaid to May 31 1935, amounted to \$908,006. Latest dividends, amounting to \$1.31 a share on 7% preferred stock, \$1.13 a share on 6% preferred stock and \$1.13 a share on \$6 preferred stock, were paid on April 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 3557.

Missouri-Kansas-Texas Lines—Earnings—

Period End, May 31—	1935—Month—1934	1935—5 Mos.—1934
Mileage oper. (average)	3,293	3,293
Operating revenues	\$2,032,008	\$2,243,061
Operating expenses	1,744,606	1,683,110
Available for interest	32,482	236,168
Fixed interest charges	347,308	347,686
Int. on adjust. bonds	56,573	56,573
Net deficit	\$436,364	\$168,090
—V. 140, p. 4240.		
	\$2,282,275	\$1,429,491

—V. 140, p. 4240.

Missouri Pacific RR.—RFC Renews Demand for Rescission**by Company of Terminal Share Contracts—**

Declaring that failure to act speedily on rescission by Missouri Pacific of its contract to purchase terminal properties in Kansas City from Terminal Shares, Inc., will mean delay in formulation of a reorganization plan, the Reconstruction Finance Corporation has renewed its plea that trustee of the road be ordered to give notice of rescission of the contracts. The new brief of RFC has been filed in Federal Court for eastern district of Missouri before Judge Faris.

It declared that it would be unfair to the RFC and other creditors if the question of validity of the contracts were "made moot by" a plan of reorganization. The RFC charges that such an effort was being made by the "Alleghany-controlled debtor." A majority of Missouri Pacific's stock is controlled by the Alleghany Corp., of which Terminal Shares, Inc., owner of the terminal properties in Kansas City and St. Joseph, Mo., is a subsidiary.

New Director—

R. E. Harding has asked the Inter-State Commerce Commission for authority to serve as a director of this company and the New Orleans Texas & Mexico RR. He already is a director of the International Great Northern.—V. 140, p. 4241.

Mohawk Carpet Mills—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable July 15. A similar dividend was paid on Sept. 10 1934. Dividends of 75 cents per share were paid on March 31 1930 and Dec. 31 1929.—V. 140, p. 1317.

Mohawk-Hudson Power Corp.—\$1 Pref. Div.—

The directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 15. A similar payment was made on May 1 and Feb. 1 last, prior to which regular quarterly dividends of \$1.75 per share were paid.

Accruals after the payment of the Aug. 1 dividend will amount to \$2.25 per share.—V. 140, p. 3901.

Monongahela Ry.—Listing—

The New York Stock Exchange has authorized the listing of \$12,000,000 1st mtge. 4% bonds, series A, due May 1 1960, which are issued and outstanding.—V. 140, p. 3901.

Monsanto Chemical Co.—Notes Called—

A total of \$300,000 2½% convertible notes, maturing May 1 1945, have been called for redemption on July 25 at 102½ and accrued interest. Payment will be made at the Guaranty Trust Co. of New York, trustee.

The above notes when surrendered for redemption at the office of the trustee should have the Nov. 1 1935 and subsequent coupons attached.

The holders of the notes so selected to be redeemed may exercise their right to convert the same into stock only up to and including the fifth day prior to said redemption date.

All Outstanding 5½% Bonds Called—

All of the outstanding 5½% bonds of the company in the amount of \$913,000, due in 1942, have been called for redemption on Aug. 20 1935. The directors also authorized corporate action to be taken to redeem all outstanding preferred stocks of the Wilkes, Martin & Wilkes Co., the Provident Chemical Works and the Iliff-Bruff Chemical Co.; these three companies being former subsidiaries of the Swann Corp. The Swann Corp. was merged into Monsanto Chemical on May 7 1935.

The balance sheet of Swann Corp. as of Dec. 31 1934, lists preferred stock of the subsidiaries as follows:

Provident Chemical Works 1,354 shares of preferred, \$100 par value; Iliff-Bruff Chemical Co., 682 shares \$7 cumulative preferred, no par value, and Wilkes, Martin & Wilkes Co., 5,000 shares \$6 cumulative preferred, no par value.

The aggregate value of the preferred stock of the three subsidiaries is listed at \$703,600.—V. 140, p. 3902.

Montgomery Ward & Co.—Sub's. Bonds Called—

The Larabee Building Corp., a subsidiary, has called for redemption at 102 on Aug. 1 all its outstanding first mortgage 6¼% sinking fund bonds, due Feb. 1 1945.

Bonds now outstanding total \$1,747,500, against original issue of \$2,000,000.

This company supplied funds for the redemption. According to the latest consolidated balance sheet, these bonds formed the sole funded debt of Montgomery Ward & Co. and subsidiaries.—V. 140, p. 3902.

Mountain Producers Corp.—Earnings—

(Including Wyoming Associated Oil Corp.)

Calendar Years—	1934	1933	1932	1931
Net income	\$721,950	\$1,242,317	\$1,516,548	\$1,579,435
Provision for Fed. taxes	125,600	86,527	86,017	107,874
Net profit	\$596,349	\$1,155,790	\$1,430,530	\$1,471,561
Dividends paid	942,881	1,111,095	1,274,887	1,496,208
Surplus	def\$346,532	\$44,695	\$155,643	def\$24,647
Previous surplus	1,843,370	2,469,059	4,021,464	5,948,979
Total surplus	\$1,496,838	\$2,513,753	\$4,177,107	\$5,924,332
Depletion and adjustm't for prior years		670,384	1,708,048	1,902,868
Adjs. of prior years and revaluation of oil land and leases, &c.	5,914,285			
Surplus Dec. 31	def\$4,417,447	\$1,843,370	\$2,469,059	\$4,021,464
Shares capital stock outstanding (par \$10)	1,593,584	1,593,584	1,682,182	1,682,182
Earnings per share	Nil	\$0.72	\$0.85	\$0.87

Consolidated Balance Sheet Dec. 31 1934

(Including Wyoming Associated Oil Corp.)

Assets—Cash, \$1,122,510; U. S. Govt., municipal and other bonds, \$1,509,979; notes and accounts receivable, \$234,020; crude oil inventory, \$53,615; investments, \$4,432,811; contracts receivable and deferred charges, \$85,762; fixed assets (less reserve), \$4,564,953; total, \$12,003,652.

Liabilities—Accounts payable, \$68,153; dividends payable \$248,569; reserve for taxes, \$168,536; capital stock (par \$10), \$15,935,840; appreciation—unrealized, \$2,164,602; earned (deficit), \$6,582,049; total, \$12,003,652.—V. 138, p. 4305.

Mullins Mfg. Corp.—Readjustment Plan Approved—

Stockholders, at a special meeting held June 22, approved the proposal for a readjustment of the company's capital structure and for refunding accumulated dividends on the preferred stock.—V. 140, p. 4074.

Muskegon Motor Specialties Co.—25-Cent Class A Div.

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cum. class A stock, no par value, payable July 10 to holders of record July 5. A dividend of 50 cents was paid on May 4 last, this being the first payment made since June 1 1932, when a regular quarterly dividend of 50 cents per share was paid.

Accumulations after the payment of the July 10 dividend will amount to \$5.75 per share.—V. 140, p. 3724.

National Fuel Gas Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Total earnings	\$15,797,486	\$14,210,492	\$15,375,000	\$16,508,822
Exp., taxes & gas purch.	9,784,462	8,818,366	9,890,925	10,839,060
Reserve for depr., depl., amort., p. & l. adjust.	1,229,670	1,021,331	1,137,347	1,217,520
Net earnings	\$4,783,354	\$4,370,795	\$4,346,728	\$4,452,242
Shs. com. stk. out. (no par)	3,810,183	3,810,183	3,810,183	3,810,183
Earnings per share	\$1.25	\$1.15	\$1.14	\$1.17

Consolidated Balance Sheet, Dec. 31 1934

(Incl. National Fuel ownership only—Minority interests omitted)

Assets	Liabilities
Fixed capital	Dividends payable
Securities owned	Accounts payable
Cash	Interest & taxes payable
Accounts receivable	Mortgages payable
Notes receivable	Res. for deplet., deprec., & amortization
Int. & rents accrued	Premium on capital stock
Materials & supplies	Capital account & surplus
Prepaid & deferred debits	
Total	Total

x Represented by 3,810,183 shares, no par.—V. 138, p. 4306.

National Gypsum Co.—Dividend Plan and Stock Increase**Approved—**

Stockholders at a special meeting held June 25 approved the proposed plan to pay up arrearage on the preferred stock, and voted an increase of 100,000 shares in the authorized class A common. See also V. 140, p. 4241.

National Grocers Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable July 1 to holders of record June 25. This compares with \$3.50 paid on May 1 last, \$1.75 paid on April 1 and Jan. 21 1935 and Oct. 1 1934; \$3.50 per share

paid on Sept. 1, \$1.75 on July 2, May 1 and April 2, and \$2.61 per share on Jan. 1 1934.

After the payment of the July 1 dividend, accumulations will amount to \$35 per share.—V. 140, p. 3559.

National Pole & Treating Co.—Earnings—

Earnings for Year Ended Dec. 31 1934

Sales, less returns and allowances.....	\$1,042,132
Cost of sales.....	934,006
Gross profit.....	\$108,125
Selling expenses (including commissions).....	91,632
Administrative & general exp. (incl. mill shutdown expense).....	81,181
Insurance and protection.....	39,181
Taxes.....	17,730
Net loss on operations.....	\$121,600
Other income, net.....	5,118
Total loss.....	\$116,481
Interest on 6% secured gold notes.....	107,995
Depreciation and retirements.....	94,186
Repairs to buildings.....	12
Loss.....	\$318,677
Loss on disposal of capital assets, net.....	310
Amortization of bond discount and expense.....	23,733
Discount on 6% secured gold notes purchased.....	Cr26,596
Inter-company income, rent.....	Cr360
Net loss, year ended Dec. 31 1934.....	\$315,763
Surplus Dec. 31 1933.....	1,271,590
Surplus Dec. 31 1934.....	\$955,826

Balance Sheet Dec. 31 1934

Assets—Cash, \$519,845; accounts receivable, \$148,732; Mutual insurance company dividends, \$1,016; inventories, \$1,488,022; advances on pole purchases, \$2,855; prepaid expenses, \$24,752; deferred charges and unadjusted debits, \$63,772; special deposits, \$3,396; note and accounts receivable from Minnesota & Ontario Paper Co. and subs. (pledged as collateral to 6% secured notes), \$3,745,524; miscellaneous investments, at cost (pledged as collateral to 6% secured notes), \$30,660; land, stumpage, treating plants and equipment (less reserve for depreciation of \$751,017), \$511,757; total, \$6,540,337.

Liabilities—Accounts payable, \$48,290; accrued taxes, \$18,495; accrued interest, \$8,850; due to affiliated companies, \$16,490; five-year 6% secured gold notes, due Dec. 1 1936, \$1,770,020; equity in certificates of beneficial interest, \$22,045; deferred income—Minnesota & Ontario Paper Co., \$700,317; capital stock (60,000 shares, no par), \$3,000,000; surplus, \$955,826; total, \$6,540,337.—V. 134, p. 2164.

National Rys. of Mexico—Earnings—

Calendar Years—	1934 Pesos	1933 Pesos	1932 Pesos
Operating revenue.....	104,211,823	81,815,366	73,460,461
Operating expense.....	76,533,836	71,709,958	69,328,921
Operating income.....	27,677,987	10,105,408	4,131,540
Other income.....	119,503	277,350	482,343
Total income.....	27,797,490	10,382,758	4,613,883
Uncollectible railway revenue.....	789	5,534	9,480
Rent of equipment.....	2,600,034	2,237,901	4,619,962
Miscellaneous interest.....	588,666	345,838	387,816
Fixed charges.....	24,799,932	24,761,271	25,502,867
Loss for year.....	191,931	16,967,787	25,906,242
Period End. Apr. 30—	1935—Month—1934	1935—4 Mos.—1934	
Railway oper. revenues.....	9,646,541	8,283,424	37,978,625
Railway oper. expenses.....	7,222,662	6,103,421	28,255,663
Tax accr. & uncoll. revs.....	88		112
Other income.....	58,425	47,110	191,447
Deductions.....	285,686	302,431	900,581
Net oper. income.....	2,196,528	1,924,682	9,013,715
Kilometers operated.....	11,287,417	11,290,519	11,287,417

—V. 140, p. 3725.

National Rubber Machinery Co.—Transfer Agent—

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the no par capital stock.—V. 140, p. 3902.

National Tea Co.—Sales—

4 Weeks Ended—	1935	1934	1933
Jan. 26.....	\$4,387,876	\$4,344,288	\$4,928,131
Feb. 23.....	4,929,167	4,735,402	4,650,848
Mar. 23.....	4,898,378	4,747,235	5,062,457
April 20.....	4,816,420	4,608,491	5,022,922
May 18.....	4,885,980	4,659,679	4,843,404
June 15.....	5,037,572	4,796,725	4,743,075
Total 24 weeks.....	\$28,955,393	\$27,891,820	\$29,250,837
Stores in operation May 18.....	1,225	1,249	1,343

—V. 140, p. 4074.

Nebraska Power Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1935—Month—1934	1935—12 Mos.—1934	
Operating revenues.....	\$543,236	\$516,459	\$6,588,487
Operating expenses.....	290,136	272,849	3,432,031
Net revs. from oper.....	\$253,100	\$243,610	\$3,156,456
Other income (net).....	45,244	49,440	274,675
Gross corp. income.....	\$298,344	\$293,050	\$3,431,131
Interest and other deduc.....	86,364	86,459	1,039,181
Balance.....	y\$211,890	y\$206,591	\$2,391,950
Property retirement reserve appropriations.....			512,500
Dividends applicable to preferred stocks for period, whether paid or unpaid.....			498,761
Balance.....			\$1,380,689
Before property retirement reserve appropriations and dividends.....			\$1,283,191
Regular dividends on 7% and 6% pref. stocks were paid on March 1 1935. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on June 1 1935.—V. 140, p. 3559.			

New Brunswick Power Co.—Earnings—

Calendar Years—	1934	1933
Gross earnings.....	\$740,890	\$715,864
Operating expenses.....	560,532	541,866
Net earnings from operation.....	\$180,358	\$173,997
Interest and discount.....	199,888	211,413
Balance.....	\$19,530	\$37,416
Provision for retirements.....		12,000
Net loss.....	\$19,530	\$49,416
Previous earned surplus.....	67,001	202,575
Adjustments of prior years.....		5,643
Profit on bonds purchased by sinking fund.....	7,190	8,199
Reserve for bad debts.....		Dr100,000
Earned surplus at Dec. 31.....	\$54,661	\$67,001

Balance Sheet, Dec. 31 1934

Assets—Plant, prop., &c., \$7,284,847; other invests., \$12,500; cash (incl. special depts.), \$35,094; acc'ts receiv. (less res. for bad debts) \$179,567;

materials & supplies, \$57,640; prepayments, \$10,987; unadjusted debit items, \$11,578; total, \$7,592,212.

Liabilities—1st pref. stock (\$100 par), \$1,000,000; 2nd pref. stock (\$100 par), \$350,000; com. stock (20,000 shs. no par), \$2,000,000; 1st mtge. 5% 20-year gold bonds, due 1937, \$1,689,000; notes payable, \$1,761,749; acc'ts payable, \$32,732; Fed. Light & Traction Co. (open acc't), \$192,108; accrued int., taxes, &c., \$63,481; customers' depts. & accrued int., \$25,969; sundry res., \$60,480; retirements res., \$362,032; earned surplus, \$54,661; total, \$7,592,212.—V. 136, p. 4086.

Nevada-California Electric Corp.—Preferred Dividend—

The directors have declared a dividend of \$1 per share on the 7% cum. preferred stock, par \$100, for the quarter ended June 30 1935, payable Aug. 1 to holders of record June 29. Similar distributions have been made each quarter since and including May 1 1933, prior to which the company paid regular quarterly dividends of \$1.75 per share. A dividend of \$3 per share was disbursed on July 2 1934 as partial payment of accumulated unpaid dividends.—V. 140, p. 3902.

New Jersey & New York RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$65,837	\$69,797	\$78,667	\$91,757
Net from railway.....	def18,502	def17,262	def5,790	5,992
Net after rents.....	def38,800	def37,611	def28,636	def18,450
From Jan. 1—				
Gross from railway.....	327,539	372,737	407,772	470,031
Net from railway.....	def88,738	def70,657	def15,980	24,822
Net after rents.....	def190,000	def174,167	def134,156	def101,293

—V. 140, p. 4075.

New Orleans & Northeastern RR.—Earnings—

Calendar Years—	1934	1933	1932	1931
Total oper. revenues.....	\$2,195,949	\$1,949,880	\$1,960,873	\$3,049,995
Total oper. expenses.....	1,654,778	1,580,276	1,887,607	2,724,991
Net rev. from oper.....	\$541,171	\$369,603	\$73,266	\$325,004
Taxes, uncoll. rev., &c.....	459,562	552,218	489,006	674,161
Operating loss.....	prof\$81,609	\$182,615	\$415,740	\$349,157
Non-oper. income.....	27,977	36,538	63,296	88,229
Total gross loss.....	prof\$109,586	\$146,077	\$352,445	\$260,928
Deduc. from gross inc.....	397,293	398,442	405,794	395,691
Net loss.....	\$287,707	\$544,519	\$758,239	\$656,619

General Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Invest. in road and equipment.....	18,796,592	19,813,359	Capital stock.....	6,000,000
Misc. phys. prop.....	61,782	63,095	Funded debt.....	8,566,000
Inv. in affil. cos.....			Gov'tal grants.....	662
Stocks.....	20,800	20,800	Traffic & car serv. balances payable.....	56,713
Advances.....	51,532	66,383	Audited acc'ts. & wages payable.....	223,710
Other investments.....			Misc. acc'ts. pay.....	66,884
Stocks.....	1	1	Int. mat'd unpaid, incl. interest due Jan. 1.....	163,807
Cash.....	234,551	454,758	Divs. mat'd, unpd.....	26,823
Special deposits.....	163,807	162,857	Unmat. int. acc'd.....	24,911
Traffic & car serv. balances receiv.....	90,049	69,999	Other curr. liabil.....	6,844
Bals. due fr. agts. and conductors.....	1,793	4,298	Deferred liabilities.....	38,365
Misc. acc'ts. rec.....	229,673	123,299	Taxes.....	50,354
Material & suppl.....	182,774	174,246	Operating reserves.....	71,159
Int. & divs. rec.....	21	28	Accrued deprec. on equipment.....	857,124
Oth. current assets.....	4,375	3,620	Oth. unadj. credits.....	365,476
Deferred assets.....	80,296	121,246	Special approp.....	143,338
Unadjusted debits.....	103,106	89,264	Profit and loss.....	3,358,981
Total.....	20,021,153	21,167,253	Total.....	20,021,153

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway.....	\$178,675	\$190,984	\$164,695	\$157,574
Net from railway.....	36,667	50,381	21,927	def11,605
Net after rents.....	487	13,402	def29,053	def55,305
From Jan. 1—				
Gross from railway.....	907,748	931,423	682,839	908,305
Net from railway.....	198,181	224,418	7,664	20,212
Net after rents.....	28,548	33,262	def219,049	def189,479

—V. 140, p. 3726.

New Orleans Texas & Mexico Ry. System—Earnings—

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934	1935—5 Mos.—1934
Operating revenues.....	\$867,740	\$1,026,445	\$4,543,312
Net ry. oper. income.....	168,851	195,497	594,549

New Director—

See Missouri Pacific RR. above.—V. 140, p. 4242.

New York Central RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$24,994,186	\$25,636,965	\$23,253,326	\$23,899,067
Net from railway.....	5,915,601	7,080,043	7,074,218	3,818,827
Net after rents.....	2,474,105	3,239,727	3,293,124	def226,942
From Jan. 1—				
Gross from railway.....	125,459,911	126,110,769	105,846,562	130,070,332
Net from railway.....	29,363,647	32,909,277	26,300,277	27,246,007
Net after rents.....	13,082,757	14,037,967	8,108,547	7,293,194

—V. 140, p. 4243.

New York Chicago & St. Louis RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$2,687,646	\$2,866,384	\$2,585,179	\$2,401,226
Net from railway.....	723,034	924,594	949,499	366,528
Net after rents.....	393,488	489,457	562,489	def45,783
From Jan. 1—				
Gross from railway.....	13,840,946	14,362,656	11,332,908	12,806,114
Net from railway.....	4,358,568	5,055,208	3,307,483	2,727,085
Net after rents.....	2,518,303	2,913,816	1,329,765	539,726

—V. 140, p. 4243.

New York Connecting RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$218,059	\$234,526	\$235,352	\$151,345
Net from railway.....	167,675	185,460	194,069	106,081
Net after rents.....	97,366	110,133	122,509	28,759
From Jan. 1—				
Gross from railway.....	1,153,177	1,202,155	1,174,190	949,139
Net from railway.....	898,618	968,353	962,685	720,207
Net after rents.....	557,805	605,377	589,418	340,723

—V. 140, p. 3726.

New York & Long Branch RR.—Listing—

The New York Stock Exchange has authorized the listing of \$808,000 gen. mtge. 50-year 4% bonds, due Sept. 1 1941, which are issued and outstanding, making the total amount applied for \$2,308,000.

All of the capital stock of company is owned by Pennsylvania RR. and Central RR. Co. of New Jersey, in equal amounts.—V. 132, p. 3710.

New York Susquehanna & Western RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$296,996	\$326,434	\$256,530	\$318,780
Net from railway.....	86,801	112,251	69,907	111,845
Net after rents.....	32,789	69,686	25,596	69,453
From Jan. 1—				
Gross from railway.....	1,563,434	1,572,824	1,281,169	1,508,164
Net from railway.....	438,158	506,793	327,621	428,293
Net after rents.....	152,546	301,962	103,705	177,835

—V. 140, p. 3559.

New York Rapid Transit Corp.—Issue Approved—

The Transit Commission approved June 26 the petition of the corporation to retire \$3,000,000 New York Rapid Transit 6% bonds, series E 1968, and to replace them by the issuance of \$3,000,000 of 5% bonds of 1968. The change involves no publicly held bonds or bonds to be offered to the public.—V. 135, p. 1654.

New York Title & Mortgage Co.—Liquidation Ordered—

Liquidation of the company was ordered June 27 by Supreme Court Justice Alfred Frankenthaler of New York despite the opposition of the company's board of directors. The court granted the motion for liquidation by the State Superintendent of Insurance.

The company announced that an appeal would be taken promptly from the order of liquidation.

Asserting that no plan of reorganization had been proposed for the company since it went into "rehabilitation" on Aug. 4 1933, Justice Frankenthaler declared that "what remains for reorganization is not much more than an empty shell."

"The outlook for any improvement in the company's condition is becoming increasingly worse as time goes on," Justice Frankenthaler said.

If rehabilitation were permitted to continue, he declared it would "obviously be not very long before the company's liquid assets would be entirely wiped out, leaving nothing for its creditors." The company, he said, is "manifestly insolvent in the sense that it is wholly unable to meet the demands which may be made up on it in the ordinary and regular course of business."

The liquidation of the company does not affect the status of the individual mortgage certificate issues guaranteed by the company, most of which are already in some stage of reorganization. Justice Frankenthaler pointed out that of the three functions originally performed by the company, the title insurance business had been taken over by the New York Title Insurance Co. and the business of servicing mortgages and properties had been taken over by the Servicing Corporation of New York.

The New York Title and Mortgage Co. still has had, the court asserted, the "potential right" to lend funds on the security of real estate mortgages and to sell mortgages. But the company is "undeniably without sufficient funds to do this type of business, especially on a profitable scale," the court said, and "there is no real market for any mortgages which the company might obtain as security for its loans," so that there is little possibility of any profitable business in the exercise of these functions.

Listing the current free assets of the company at \$8,052,531 and the current liabilities at \$34,840,518, Justice Frankenthaler held that the current assets were subject to trust claims based upon wrongful acts of the company, such as he has found to be "common practice" from the evidence before him in Schackno act proceedings. Since there is no provision in law for filing of claims in rehabilitation proceedings, he said, the total of the trust claims has not been determined.—V. 140, p. 4075.

New York Westchester & Boston Ry.—Earnings—

Period End. May 31—	1935—Month—	1934—	1935—5 Mos.—	1934—
Railway oper. revenue...	\$144,366	\$148,450	\$706,604	\$715,704
Railway oper. expenses...	125,104	122,216	629,660	597,498
Taxes	28,000	25,600	140,000	128,000
Operating income.....	\$8,737	\$633	\$63,055	\$9,793
Non-operating income...	2,338	2,384	11,816	8,882
Gross income.....	\$6,399	\$3,018	\$51,239	\$910
Deductions.....	250,834	246,440	1,253,913	1,232,247
Net income.....	\$257,233	\$243,421	\$1,305,152	\$1,233,158

—V. 140, p. 3727.

Norfolk Southern RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$378,290	\$373,967	\$382,889	\$329,773
Net from railway.....	50,622	71,603	62,487	def6,314
Net after rents.....	def1,278	14,110	6,245	def68,958
From Jan. 1—				
Gross from railway.....	1,845,560	1,843,533	1,587,244	1,715,950
Net from railway.....	307,641	386,703	28,524	5,345
Net after rents.....	49,638	119,488	def227,341	def271,104

—V. 140, p. 4075.

Norfolk & Western RR.—Borrows \$10,000,000—

The company, it is announced, has arranged a \$10,000,000 bank loan to provide for redemption on July 1 at 105 and interest the \$35,000,000 outstanding divisional first lien and general mortgage 4% bonds, due July 1 1944. To pay off the bonds will take a total of \$37,450,000, of which \$35,000,000 is principal, \$1,750,000 premium and \$700,000 interest. The remaining \$27,450,000 will be paid from cash in the company's treasury. No new securities are being issued in connection with the redemption, it is stated.

Earnings for May and Year to Date

Period End. May 31—	1935—Month—	1934—	1935—5 Months—	1934—
Railway oper. revenues...	\$5,939,151	\$6,403,016	\$30,040,128	\$30,536,017
Net ry. oper. revenues...	2,180,421	2,636,667	11,021,263	12,427,843
Net ry. oper. income.....	1,666,358	2,104,035	8,465,747	9,681,959
Other inc. items (bal.)...	110,207	86,251	645,552	425,440
Gross income.....	\$1,776,566	\$2,190,287	\$9,111,299	\$10,107,400
Interest on funded debt...	294,376	298,164	1,472,648	1,467,655
Net income.....	\$1,482,189	\$1,892,122	\$7,638,650	\$8,639,745

—V. 140, p. 3727.

Northern Alabama Ry.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$45,610	\$45,963	\$47,326	\$32,016
Net from railway.....	16,519	15,343	19,140	def1,897
Net after rents.....	333	1,918	19	def20,628
From Jan. 1—				
Gross from railway.....	237,176	234,612	206,408	215,706
Net from railway.....	81,190	83,808	73,287	50,508
Net after rents.....	1,320	18,522	def23,234	def45,168

—V. 140, p. 3727.

Northern Pacific Ry.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$3,977,690	\$3,918,585	\$4,004,842	\$3,770,987
Net from railway.....	258,107	438,010	566,501	275,534
Net after rents.....	76,448	274,959	285,444	def61,299
From Jan. 1—				
Gross from railway.....	19,061,927	18,471,323	15,744,811	18,086,038
Net from railway.....	899,552	2,490,068	def421,678	197,041
Net after rents.....	231,601	1,592,700	def1,761,973	def1,541,924

—V. 140, p. 3904.

Northwestern Electric Co.—Earnings—

[American Power & Light Co. Subsidiary]

Period End. May 31—	1935—Month—	1934—	1935—12 Mos.—	1934—
Operating revenues.....	\$284,622	\$273,439	\$3,683,191	\$3,327,975
Operating expenses.....	188,705	209,799	2,312,580	2,183,878
Rent for leased property	17,016	16,879	203,304	202,110
Balance.....	\$78,901	\$46,761	\$1,167,307	\$941,787
Other income (net).....	76	Dr221	Dr1,172	Dr661
Gross corp. income.....	\$78,977	\$46,540	\$1,166,135	\$941,326
Int. and other deducts...	50,013	54,168	619,702	640,199
Balance.....	y\$28,964	def\$7,628	\$546,433	\$301,127
Property retirement reserve appropriations.....			260,000	260,000
z Dividends applicable to preferred stocks for period, whether paid or unpaid.....			334,168	334,159

Deficit.....\$47,735 \$293,032
y Before property retirement reserve appropriations and dividends.
z Divs. accumulated and unpaid to May 31 1935, amounted to \$849,701.
Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3 1933.
Latest dividend on 6% pref. stock was \$1.50 a share paid Oct. 1 1932.
Dividends on these stocks are cumulative.—V. 140, p. 4244.

Northern Indiana Public Service Co.—Pref. Divs.—

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, 75 cents per share on the 6% cum. pref. stock and 68¼ cents per share on the 5½% cum. pref. stock (all of \$100 par value), all payable July 15 to holders of record June 29. Similar distributions have been made on these issues each quarter since and including April 14 1933, prior to which quarterly payments were made at the regular rates. There has been no payment on the common stock since June 1932.—V. 140, p. 2716.

Oliver Farm Equipment Co.—Meeting Postponed—

Lack of sufficient proxies resulted in adjournment to July 19 of the annual stockholders' meeting held on June 25, at which shareholders were asked to approve a reorganization plan which involved a \$25,001,228 writedown of the capital.

Failure to obtain approval of the plan will further delay consideration by the directors of a plan for refunding of the company's outstanding \$681,697 bank loans.—V. 140, p. 4244.

Oregon Short Line RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$1,641,369	\$1,598,894	\$1,499,863	\$1,461,957
Net from railway.....	130,552	433,778	466,285	282,402
Net after rents.....	def161,479	143,393	128,034	def55,971
From Jan. 1—				
Gross from railway.....	8,543,519	7,883,634	7,008,904	8,234,532
Net from railway.....	2,142,594	2,383,132	1,933,774	2,169,227
Net after rents.....	636,730	879,020	313,809	484,957

—V. 140, p. 3728.

Oregon-Washington RR. & Navigation Co.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$1,229,408	\$1,119,477	\$1,115,874	\$1,022,467
Net from railway.....	84,657	107,814	227,291	51,062
Net after rents.....	def141,073	def118,252	def15,200	def214,183
From Jan. 1—				
Gross from railway.....	5,966,571	5,907,432	4,528,106	5,497,505
Net from railway.....	775,460	1,117,084	352,126	392,087
Net after rents.....	def305,401	def30,088	def791,893	def924,657

—V. 140, p. 3728.

Ohio Edison Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1935—Month—	1934—	1935—12 Mos.—	1934—
Gross earnings.....	\$1,280,079	\$1,247,050	\$15,552,911	\$14,836,800
Operating expenses.....	589,756	556,087	7,050,919	6,542,694
Fixed charges.....	328,021	324,160	3,860,633	3,884,147
Prov. for retire. reserve...	125,000	100,000	1,325,000	1,200,000
Divs. on pref. stock.....	155,571	155,573	1,866,879	1,866,938
Balance.....	\$81,730	\$111,229	\$1,449,479	\$1,343,020

—V. 140, p. 4076.

Ohio Finance Co. (& Subs.)—Earnings—

Earnings for the Year Ended Dec. 31 1934

Gross earnings—interest, discount, and fees.....	\$1,293,119
Operating expenses (incl. \$225,313 prov. for uncollectible accts., less recoveries).....	1,009,698
Profit from operations.....	\$283,420
Other income credits—interest, &c.....	2,545
Gross income.....	\$285,966
Income charges.....	139,262
Net income.....	\$146,704
Surplus, Jan. 1 1934.....	591,679
Other surplus credits.....	93,407
Gross surplus.....	\$831,791
Preferred dividends.....	184,280
Class A dividends.....	35,307
Additional Federal income tax (1932 and 1933).....	21,434
Loss from disposal of obsolete equipment.....	1,016
Surplus, Dec. 31 1934.....	\$589,752

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$266,833; instalment loans and chattel mtges. receivable (less reserve of \$838,671), \$4,880,625; deposit on option to purchase accounts, exercised Jan. 3 1935, \$10,000; miscellaneous accounts receivable, \$2,032; 15-yr. 6½% debts. held in treasury, \$257,500; instalment notes receivable for non-operating real estate sold, \$2,070; investment in non-operating real estate—at cost, \$18,108; property (less reserve of \$107,609), \$202,717; deferred charges, \$161,849; total, \$5,801,737.
Liabilities—Notes payable, \$712,650; accrued int., taxes, &c., \$58,563; other current liabilities, \$27,770; 15-yr. 6½% debts., \$1,528,500; instalment mtge. notes on non-operating real estate, \$2,680; deferred credit, \$29,149; reserve for losses—insurance, \$3,157; 8% cum. pref. stock (par \$100), \$2,303,800; class A and com. stocks (no par), \$545,715; surplus, \$589,752; total, \$5,801,737.—V. 140, p. 1495.

Ohio Service Holding Corp. (& Subs.)—Earnings—

Income Account Year Ended Dec. 31 1934

Revenues.....	\$1,640,624
Subsidiaries' operating expenses.....	1,061,024
Ohio Service Holding Corp. operating expenses.....	24,933
Net income.....	\$554,667
Deductions of subsidiaries, minority interests, &c.....	417,394
Balance.....	\$137,274
Interest on unfunded debt of Ohio Service Holding Corp.....	154
Consolidated net earnings for the year.....	\$137,119
Consolidated earned surplus at Dec. 31 1933.....	123,226
Balance.....	\$260,345
Net adjustments.....	87
Dividends on preferred stock (Ohio Service Holding Corp.).....	13,876
Consolidated earned surplus at Dec. 31 1934.....	\$246,382

Consolidated Balance Sheet Dec. 31 1934

Assets—Property, plant and equipment, \$8,612,609; cash advanced for purchase of properties, \$11,600; miscellaneous investments, \$12,192; special deposit, \$1; cash in banks and on hand, \$433,125; notes and accounts receivable, \$64,455; special deposit, \$150; materials and supplies, \$139,158; accrued interest receivable, \$699; unbilled revenues, \$24,437; other assets, \$66,746; deferred charges, \$40,558; total, \$9,405,733.
Liabilities—Long-term debt outstanding, \$1,900,000; notes and bonds maturing subsequent to Dec. 31 1935, \$52,833; notes payable maturing prior to Dec. 31 1935, \$13,982; 6½% mortgage notes payable to the Citizens Ice & Fuel Co., \$15,000; 1st ref. 7% bonds of Peoples Ice & Storage Co., \$31,500; accounts payable, including accrued payroll, \$40,149; accrued interest on long-term debt in hands of public, \$16,413; accrued interest, miscellaneous, \$43; accrued taxes, \$44,076; reserve for Fed. inc. tax (prior years), \$1,106; reserve for Fed. inc. tax (year 1934), \$28,361; other accrued liabilities, \$1,373; other liabilities, \$6,485; reserves, \$2,368,561; minority interests in subs., \$760,975; preferred stock, \$5 non-cum. (at priority liquidation value of \$100 per sh.), \$2,905,200; common stock (\$1 par), \$9,748; excess of par or stated values of capital stocks, capital surplus and earned surplus of subs. at date of acquisition, April 6 1933, over the recorded values of the investments on the books of the parent cos., \$662,959; surplus from reacquired pref. capital stock of Ohio Service Holding Corp. and bonds of the Telephone Service Co. of Ohio, owned by Ohio Service Holding Corp., \$38,721; surplus arising from appraisals of property, plant and equipment, adjusted as of May 31 1934 (Telephone Cos.), \$266,874; earned surplus, \$246,382; total, \$9,405,733.—V. 140, p. 1667.

Oilstocks, Ltd.—Earnings—

Calendar Years—	1934	1933	1932	1931
Divs. & int. from secs.	\$65,377	\$57,950	\$102,052	\$194,504
Int. on funds borrowed	946	3,945	12,846	31,582
General expenses	8,552	8,805	12,781	11,482

Operating income	\$55,879	\$45,199	\$76,423	\$151,440
Cash dividends	74,265	19,800	41,429	55,889

Note—Net realized loss on sales of securities have been charged to capital surplus to the amount of \$152,637 in 1934; \$1,088,591 in 1933; \$1,085,045 in 1932, and \$1,938,007 in 1931. The unrealized depreciation of the corporation's security holdings decreased during 1934 by \$215,101.

Balance Sheet Dec. 31 1934

Assets—Cash in banks, \$4,894; dividends receivable and interest accrued, \$4,875; securities, at cost (market value \$1,644,300), \$1,708,991; total, \$1,718,760.

Liabilities—Accounts payable (due to Luke, Banks & Weeks), \$17,045; capital stock (\$5 par), \$704,566; capital surplus, \$808,751; undistributed income, \$188,398; total, \$1,718,760.—V. 140, p. 324.

Pacific American Fisheries, Inc.—Listing of Common Stock (\$5 Par) on New York Stock Exchange—

The New York Stock Exchange has authorized the listing of \$314,008 shares of common stock (\$5 par) which are issued and outstanding in the hands of the public; with authority to add to the list 72,000 shares upon official notice of issuance from time to time through conversion of the 5% cum. conv. pref. stock on the basis of 6 shares for each share of 5% cum. conv. pref. stock until March 1 1938, and thereafter on the basis of 5 shares for each share of 5% cum. conv. pref. stock.

Organization and History—Company was organized May 2 1928 in Delaware as Pacific American Co.; name changed Dec. 12 1929 to Pacific American Fisheries, Inc. Until the end of 1933 the company remained a holding company and Pacific American Fisheries, (Maine), an operating company. At that time the physical assets were transferred to Pacific American Fisheries, Inc. and it became and has thereafter remained an operating company.

The business of the company is salmon fishing and canning. This business is largely conducted in the waters of the Territory of Alaska and to a certain extent in the waters of Puget Sound, Wash. In connection with this business, the company operates numerous canneries, fishing boats, fish traps, fishing equipment, machinery, purse seines, beach seines and sundry other necessary fishing and canning equipment. The company also owns and operates four ocean-going steamships and numerous launches, tugs and other items of floating equipment. The company owns numerous labels and brands under which approximately 55% of its product is sold, the remainder being sold under private labels.

The production in cases for the past five years is as follows: 1930, 877,443 cases; 1931, 658,278 cases; 1932, 409,286 cases; 1933, 721,150 cases; 1934, 863,662 cases. The estimated production for the current year is approximately 700,000 cases. The company employs approximately 2,000 persons during the operating and fishing period and approximately 300 persons at other times.

On May 10 1935 there was purchased by the company from Booth Salmon Co. certain real and personal properties, including canneries, fishing rights, boats and equipment. \$600,000 was paid in cash and a purchase money mortgage given to secure the deferred payments in the amount of \$400,000. Such \$400,000 is represented by serial mortgage notes maturing annually at the rate of \$50,000 per year, commencing Jan. 2 1936, and bearing interest rate of 4% per annum.

Consolidated Income Account by Stated Periods

	14 Mos. End. Feb. 28 '35	1933	1932	1931
Sales of canned salmon	\$4,150,880	\$3,064,966	\$2,658,923	\$4,102,737
Cost of sales, excl. of depr	2,705,470	1,531,943	2,510,375	3,222,703
Selling, handling, and admin. expenses	735,025	572,140	533,715	729,334
Other expenses, net, excl. of interest	132,733	156,961	110,739	114,755
Depreciation	206,443	221,166	240,033	274,872
Interest exp., net of interest income	18,087	22,294	61,236	88,217
Prov. for Fed. income tax	15,400	86,500	—	—
Net profit	\$337,719	\$473,959	loss \$797,176	loss \$327,145

Consolidated Balance Sheet, Feb. 28 1935

Assets—		Liabilities—	
Cash	\$143,936	Loan payable	\$175,000
U. S. Liberty bonds	250	Accounts payable, trade	538,083
Accounts & notes receivable	188,351	Prov. for Federal income tax	91,383
Canned salmon inventories	1,936,844	Other accrued liabilities	202,444
Cash value life insurance	215,896	Due officers and directors	9,931
Unexpired insur. premiums	77,305	Prov. for red. of pref. stock	1,050
Amounts applie. to cost of 1935 pack	76,183	Deferred credits	2,120
Total working assets	577,480	Reserve for reduction of canned salmon inventory to cost	100,000
Cash in escrow	200,000	Common stock (315,174 shs.)	4,648,605
Timber lands owned	50,000	Capital surplus	1,645,230
Other investments	1,651	Common stock in treasury (1,166 shares)	Dr15,525
Plant & equipment	3,655,424		
Trade marks, at cost	275,000		
Total	\$7,398,319	Total	\$7,398,319

—V. 140, p. 3397.

Pacific Gas & Electric Co.—Bonds Offered—Lazard Freres & Co., Inc.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Edward B. Smith & Co.; First Boston Corp.; Bonbright & Co., Inc.; H. M. Byllesby & Co., Inc.; Dean Witter & Co., and E. H. Rollins & Sons, Inc., on June 26 offered at 104 and int. \$30,000,000 1st & ref. mtge. bonds, series G, 4%, due Dec. 1 1964.

An additional issue of \$45,000,000 series G bonds was offered on March 28 last by the same bankers at 100 and int. The present issue is identical as to terms with the issue sold in March (see V. 140, p. 2194).

A prospectus affords the following:

Application of Proceeds—Company intends to use the entire net proceeds of the additional series G bonds to be sold together with other treasury funds for the following purposes:

(1) To advance on open account to its subsidiary, San Joaquin Light & Power Corp., sufficient funds to enable the latter to call for redemption its unifying & refunding mortgage 30-year 5% gold bonds, series D of 1957, due Jan. 1 1957, of which there were, on March 31 1935, \$22,047,000 in the hands of the public and \$124,500 in treasury.

(2) To advance on open account to its subsidiary, Midland Counties Public Service Corp., sufficient funds to enable the latter to redeem its 1st mtge. 30-year 5% gold bonds, series A of 1957, due Jan. 1 1957, of which there were, on March 31 1935, \$2,272,000 in the hands of the public and \$36,000 in the treasury.

When the series G bonds are sold, the company intends to cause San Joaquin Light & Power Corp. and Midland Counties Public Service Corp. to call and redeem the bonds above mentioned. The redemption price of both bond issues is 103½ and interest.

(3) To advance on open account to its subsidiary, Sierra & San Francisco Power Co., sufficient funds to enable the latter to redeem its second mortgage 5% gold bonds, due Jan. 1 1949, of which there are \$8,500,000 now outstanding, including \$1,069,000 held in its treasury and \$15,000 held in the treasury of Sierra & San Francisco Power Co. The second mortgage bonds have been called for redemption on July 1 1935 at 105 and interest.

Company—Company and certain of its subsidiaries are engaged in the production (including purchase), transmission, distribution and sale of electric energy, for domestic, commercial, industrial, agricultural and municipal purposes throughout a large part of northern and central California including the principal cities therein. In 1934, approximately 72.5%

of the consolidated gross operating revenues of the company and its subs. was derived from the sale of such electric energy.

The company and two of its subsidiaries are also engaged in the purchase, transmission, distribution and sale of natural gas, for residential, commercial and industrial purposes, throughout a large part of northern and central California, including the principal cities therein. Natural gas, constituting approximately 99% of the gas distributed, is purchased from producing companies operating in the Kettleman Hills and the semi-tropic oil and gas fields and the Buttonwillow gas field, which producing companies are not controlled by the company. Artificial gas is manufactured by the company and two of its subsidiaries to supplement the natural gas supply and for use in certain outlying communities not connected with the natural gas transmission mains. In 1934, approximately 26.1% of the consolidated gross operating revenues was derived from the sale of gas.

The company and certain of its subsidiaries, as an incident to their gas and electric business, sell small quantities of certain gas and electric appliances.

The company and certain of its subsidiaries are also engaged in the business of distributing and selling water in 15 cities and towns and in certain rural areas for domestic, agricultural, municipal and other purposes. The company and one of its subsidiaries produce and sell steam in certain parts of the cities of San Francisco and Oakland, and the company operates a street railroad and bus system in the city of Sacramento. In 1934, approximately 1.4% of the consolidated gross operating revenues was derived from the sources mentioned in this paragraph.

In the first quarter of 1935, approximately 64.4% of the consolidated gross operating revenues were derived from the sale of electric energy, approximately 34.3% from the sale of gas and approximately 1.3% from other sources, the variations from 1934 being due in large part to weather conditions.

Consolidated Capital Structure Presently to Be Outstanding with the Public [Adjusted to give effect to (a) issuance and sale on April 1 1935, of \$45,000,000 series G bonds, (b) issuance and sale of the additional series G bonds, (c) redemption on June 1 1935, 1st & ref. mtge. bonds, series C, and (d) proposed redemption of bonds of subsidiaries as indicated above.]

1st & ref. mtge. bonds—Series B, 6s, 1941	\$20,000,000
Series D, 5% 1955	20,000,000
Series E, 4½% 1957	34,968,000
Series F, 4½% 1960	49,610,000
Series G, 4% 1964	75,000,000
Gen. & ref. mtge. bonds, 5%, 1942	35,782,000
Calif. Gas & Elec. Corp., unifying & ref. 5s, 1937	7,701,000
Bonds of predecessor cos. (assumed) maturing 1936 to 1948	6,591,900
Sierra & San Francisco Power Co. 1st 40-year 5s, 1949	11,000,000
Other sub. co. obligations not guar. or assumed, maturing 1937 to 1952	30,977,000
Minority int. in cap. stocks and surplus of sub. cos.	6,425,776
1st pref. stock, cum. (par \$25) 6% and 5½%	130,838,575
Subscribed, but unissued, 6% and 5½%	27,050
Common stock (par \$25)	156,533,925

Consolidated Income Statement for 3 Months Ended March 31 1935

Total gross operating revenue	\$22,740,011
Total operating expenses	12,987,557
Net operating revenue	\$9,752,454
Miscellaneous income	86,917
Gross income	\$9,839,371
Interest on funded debt	\$3,683,398
Amortization of bond discount and expense	195,235
Miscellaneous interest	12,150
Interest charged to construction	Cr26,841
Net income	\$5,975,429
Provision for Federal income tax	698,206
Net income	\$5,277,223

The net income is before provision for gas revenue in dispute, in a rate proceeding, amounting to \$756,000, which has been charged to surplus. Should it become necessary to refund this amount, the net income as shown would be correspondingly reduced.

The net income as stated above also is before deduction of dividends on stocks of subsidiaries held by the public (representing substantially the minority interest in income for the period), amounting to \$102,246.

Uncertified Consolidated Balance Sheet, March 31 1935

Assets—		Liabilities—	
Plants and properties	\$661,367,544	1st preferred stock	\$130,838,575
Investments—at cost	5,213,206	Subscribed, but unissued	27,050
Disct. & exp. on cap. stock	394,414	Common stock	156,533,925
Sinking funds & sp'l depts.	5,411,201	Min. int. in cap. stocks & surp. of subs.	6,425,776
Cash and cash-items	19,411,818	Funded debt	293,000,900
Notes & accts. rec. (less res.)	9,380,137	Bonds called, but not red.	10,615
Material & supplies	4,211,167	Accounts payable	1,935,790
Installm'ts receiv. from subscribers to cap. stock	13,838	Drafts outstanding	282,183
Accrued int. on investm'ts.	1,950	Cons. meter & line deposits.	1,411,408
Unamort. bond disc't & exp.	12,520,690	Dividends payable	2,375,494
Unexpired taxes	509,885	Bond interest due	167,943
Unamortized valuation exp.	703,590	Accrued interest—not due	4,593,831
Unamortized gas instal. exp.	144,882	Accrued taxes	9,541,721
Other def. charges	Cr4,940	Reserve for depreciation	72,065,455
		Res. for ins., casualty, &c.	3,549,874
		Res. for inv. in Standard Gas Line, Inc.	610,156
		Res. for amts. chgd. gas consumers	3,473,000
		Capital surplus	4,226,089
		Earned surplus	28,209,598

—V. 140, p. 3904.

Pacific Power & Light Co.—Earnings—

Period End. May 31—	1935—Month—	1934	1935—12 Mos.—	1934
Operating revenues	\$325,401	\$312,441	\$4,166,506	\$3,727,151
Operating expenses	195,190	194,955	2,379,834	2,217,344
Net revs. from oper'n.	\$130,211	\$117,486	\$1,786,672	\$1,509,807
Rent from leased property (net)	14,916	14,779	178,104	176,909
Other income (net)	25,467	31,206	355,414	271,342
Gross corp. income	\$170,594	\$163,471	\$2,320,190	\$1,958,058
Int. and other deductions	105,315	107,609	1,261,909	1,297,324
Balance	\$65,279	\$55,862	\$1,058,281	\$660,734
Property retirement reserve appropriations	—	—	600,000	600,000
Divs. applicable to preferred stocks for period, whether paid or unpaid	—	—	458,478	458,478
Deficit	—	—	\$197	\$397,744

Before property retirement reserve appropriations and dividends. Dividends accumulated and unpaid to May 31 1935, amounted to \$611,304. Latest dividends, amounting to \$1.75 a share on 7% pref. stock and \$1.50 a share on 6% pref. stock, were paid on May 1 1935. Dividends on these stocks are cumulative.—V. 140, p. 3904.

Pacific Public Service Co.—20-Cent First Pref. Div.—

The directors have declared a dividend of 20 cents per share on account of accumulations on the \$1.30 cumulative first preferred stock, no par value, payable Aug. 1 to holders of record July 15. This will be the first dividend paid since May 1 1932 when a regular quarterly payment of 32½ cents was made.

Arreages after the payment of the Aug. 1 dividend will amount to \$3.70 per share.—V. 140, p. 4245.

Pacific Southern Investors, Inc.—Accumulated Divs.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable July 1 to holders of record June 17. This compares with 75 cents paid on April 1, last,

\$1.50 on Jan. 1 1935 and 75 cents on Oct. 1 and July 2 1934, this latter payment being the first made on this issue since July 2 1933 when a regular quarterly dividend of 75 cents per share was distributed.

Accumulations on the \$3 preferred stock, after the current payment will amount to 75 cents per share.

The directors also declared a dividend of 20 cents per share on account of accumulations on the no-par \$1.30 first pref. stock, payable Aug. 1 to holders of record July 15, thus leaving arrearages on this class of preferred stock at \$3.70 per share.—V. 140, p. 1839.

Pan American Airways Corp.—Annual Report—

With record international air passenger and express traffic, together with important reductions in depreciation charges due to retarded delivery of new operating equipment, the corporation showed net earnings of \$1,064,000 or \$1.68 a share from the 631,640 shares outstanding for 1934 as compared with \$1.42 a share for 1933, according to the seventh annual report of J. T. Trippe, President.

Total revenues for the year amounted to \$9,642,569 and expenses amounted to \$8,578,097. Earned surplus at Dec. 31 1934 amounted to \$1,259,615, which, if distributed, would represent a rate of return of 1.80% on the average invested capital over the seven-year life of the corporation.

Record traffic, attracted by the large four-engined "Clipper Ship" type of flying boats now replacing older equipment on the marine operating divisions, a perfect safety record on these divisions together with greatly increased volume originated by associated and feeder lines, which have been developed in support of the main trunk lines of the System, were important contributing factors to the improved earning position. Also, depreciation charges on a substantial number of flight units were completed during the early part of the year. Due to the fact that no appreciable number of scheduled new replacement units were received until the latter part of the year, the annual provision for obsolescence and depreciation of flight equipment decreased to \$550,000, compared with an average of \$900,000 for each of the previous three years.

Passenger traffic, partially reflecting the improved carrying capacity of the big four-engined "Clipper Ship" type of transport, with which the older and smaller flying units are being replaced, showed a gain of 44% over the preceding year, with a total of 39,550,959 passenger miles flown by the Pan American Airways System during 1934. Reciprocal passenger arrangements and through-ticket agreements with important railroads, steamships and domestic airlines together with the volume originated by new Pan American traffic offices, opened in the Middle West and on the Pacific coast during the year, made important contributions to the volume of passenger traffic.

During the year Pan American Airways executed a long term preferential contract with the Railway Express Agency through which express shipping facilities of the American trunk line railroads and the principal domestic airlines were co-ordinated with Pan American Airways services to provide an international air express system between principal cities throughout the United States and market centers of the countries and colonies served by the international air transport system. This new service, which will be of first importance in the development of greater foreign commerce, was made possible by successful negotiations with 30 countries for the acceptance of the Pan American Airway bill, to substitute for the many complicated documents previously required, and for the provision of preferential clearances for merchandise at destinations.

Under this agreement, offices of the Railway Express Agency throughout the United States act as depots for pick-up and delivery of international air express merchandise. Eventually some 23,000 offices of the Railway Express Agency may be made originating offices for Pan American International Air Express.

Air mail volume between the United States and the countries served by the Pan American Airways System likewise showed substantial gains during the year despite the fact that the frequency of service could not be increased beyond 1.89 round trips per week, averaged, for the System.

Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
Inc. from operations, &c.	\$9,642,569	\$8,992,515	\$8,387,113	\$7,913,587
Oper. exps., incl. salaries, maint., deprec., taxes, &c.	8,578,097	8,094,027	7,688,587	7,808,135
Net profit for year	\$1,064,471	\$898,488	\$698,527	\$105,452
Previous surplus	721,779	188,328	def\$535,884	def\$76,002
Sundry adjustments	Dr\$95,118	Dr\$80,053	Cr\$25,684	Dr\$65,334
Cons. surp. from oper.	\$1,691,133	\$1,006,762	\$188,327	def\$535,884
Adj. surp. of Compania Mexicana de Aviacion, S. A., at acquisition	-----	-----	-----	59,235
Balances approp. for res. for self-insured risks	409,166	284,983	-----	-----
Dividends paid	315,819	-----	-----	-----
Amts. approp. for & adj. just. of sundry res.	22,351	-----	-----	-----
Surplus Dec. 31	\$943,796	\$721,779	\$188,327	def\$476,649
Earnings per share	\$1.68	\$1.42	\$1.36	\$0.21

Consolidated Balance Sheet Dec. 31

	1934	1933	1934	1933
Assets—			Liabilities—	
Cash	1,480,218	875,308	Accounts payable	705,647
Accts. receivable	1,383,813	1,203,419	Bal. of purch. price of assets payable	669,889
Guarantee deposits	-----	227,817	of sub. of future prof. of sub.	34,638
Sundry investm'ts	319,635	-----	Int. of minority stockholders in subsidiaries	128,267
Unfinish. construe. & equip. bal.	375,087	-----	Reserve for self-insured risks	694,149
Security reserve for equip. purch.	4,518,523	5,316,503	Reserve for contingent income	179,356
Mat'l's & supplies	1,005,439	823,104	Res. for taxes	5,891,703
Securities owned	61,304	39,249	Sundry res. of subs	283,179
Rec. from future prof. of oth. cos.	-----	170,000	Capital stock	6,316,400
Prepaid & deferred charges	346,477	139,217	Earned surplus	943,796
Inv. in assoc. cos.	1,204,860	1,209,261		721,779
Airports, bldgs. & equipment	11,231,237	10,239,379		
Adv. on acct. of add'l equipment	-----	110,000		
Good-will, organization, extens'n & development	2,458,738	2,896,937		
Total	24,385,331	23,250,195	Total	24,385,331

—V. 140, p. 4245.

Pacific Tin Corp. (& Subs.)—Earnings—

Income Account for Year Ended Dec. 31 1934

Operating revenue	\$1,209,813
Operating costs	498,165
Operating income	\$711,648
Non-operating income	26,818
Total income	\$738,465
Non-operating expense	150,562
Net income	\$587,903
Depreciation	68,245
Depletion	48,200
Net income for year	\$471,458
Minority interest in income of subsidiaries	12,890
Net income for year applicable to Pacific Tin Corp.	\$458,567
Previous consolidated surplus	49,763
Consolidated surplus Dec. 31	\$508,331

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$733,880; State of New York bonds (at cost), \$513,479; accounts receivable, \$7,941; tin ore, \$50,937; material and supplies (at cost), \$149,165; sundry investments (at cost, less reserve), \$52,697; deferred	
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charges, \$31,448; construction and equipment (at cost, less depreciation reserves), \$995,769; mining properties, \$1,370,617; additional amount at which stock of Yukon Gold Co. is stated in accounts of Pacific Tin Corp. in excess of book values of Yukon Gold Co. and its subs., which were determined to be applicable to such stock at date of acquisition, \$1,989,043; total, \$5,894,978.

Liabilities—Accounts payable, \$31,610; provision for taxes accrued, \$69,112; reserve for replacements, \$70,210; minority interest in subs., \$194,926; special stock (authorized and issued, 208,433 shares, no par value, original redeemable value \$23 per share), \$4,793,959; distributed to stockholders, \$20 per share, \$4,168,660; common stock (authorized and reserved for exchange against surrender of special stock, 208,433 shares no par value at stated book value of right of exchange), \$4,395,490; consolidated surplus, \$508,331; total, \$5,894,978.—V. 140, p. 3729.

Peabody Coal Co.—Annual Report—

Stuyvesant Peabody, President, says in part:

Long-Term Coal Contracts with Utility Companies

During the year company continued negotiations with the utility companies for modification of their contracts for the purchase of coal.

Inasmuch as in certain instances modifications of agreements must be approved for the companies under the jurisdiction of the Illinois Commerce Commission, certain of the utility companies have submitted them to the Commission for the approval of the modifications and to have them become effective retroactively as of Aug. 1 1934, but no conclusion thereon has been reached.

The negotiations in connection with the modification of the long-term coal contracts of the other utility companies, authorized by the stockholders at the last annual meeting, have not been completed and are awaiting results of action by the Illinois Commerce Commission on the revised contracts now before them, and no shares of stock or voting trust certificates have been surrendered to Peabody Coal Co. by any of the utility companies.

The operating results reported for 1935 are on the basis of sales prices computed under the proposed revised contracts for shipments since Aug. 1 1934 for all coal delivered to the utility contract buyers from Illinois and Indiana groups of mines. Had these revised contracts been in effect for the entire year, the sales prices for such coal would have aggregated about \$200,000 less than the amount included in the profit and loss statement.

Losses on Property Abandoned or Revalued

There has been deducted from the net profit on the profit and loss statement, under the caption of "special charges," losses on the abandonment and revaluation of property—\$519,341. This represents a write-down to the estimated realizable value of abandoned or revalued properties of the following subsidiaries:

(a) A 100% owned subsidiary which operated a mine in Oklahoma, that, in the opinion of directors, should be abandoned because of competition with natural gas.

(b) A 100% owned subsidiary operating retail coal yards in St. Louis, Mo., which company, in the opinion of directors, should be liquidated on account of the competition of wagon mines.

(c) An association organized for the promotion of a townsite adjacent to mining properties in Central Illinois which, in the opinion of directors, will not liquidate to the extent of the investments in it as stated on books.

(d) Charge-off of the abandoned portion of a 100% owned railroad company in Springfield, Ill., which was authorized by the Interstate Commerce Commission.

Special Provision for Loss Charged to Deficit Account

Company has for some years past had a substantial amount invested in the securities of Consumers Co. Application is now pending for reorganization of Consumers Co. under Section 77-B of the Federal Bankruptcy Act. For this reason, directors deemed it advisable to provide a reserve equal to the full amount of book investment in the securities of that company in the amount of \$1,445,387.

Sales—Following is a table of tons of coal handled by company (both produced and purchased) during the fiscal years ended April 30 1929 to 1935, both inclusive:

1929	12,264,191	1933	18,233,930
1930	13,481,463	1934	9,410,184
1931	12,244,242	1935	10,623,812
1932	11,577,362		

a One-month strike. b 3½-months' strike and unsettled labor conditions all year.

Income Account Years Ended April 30 (Incl. Sub. Cos.)

	1935	1934	1933	1932
Profit from coal sales & auxiliary operations	\$2,104,857	\$2,143,331	\$1,119,615	\$2,232,489
Other income	106,167	285,731	270,478	596,536
Total income	\$2,211,024	\$2,429,062	\$1,390,093	\$2,829,025
Depletion & deprec'n	1,037,961	1,025,640	973,212	1,351,144
Int., incl. amort. of bond discount and expense	803,917	822,314	902,355	953,422
Prov. for Federal income tax of subsidiary	10,188	-----	-----	4,456
Amort. of mine mechanization expense	-----	53,000	-----	-----
Propor. of losses applic. to minor stockholders' int. in stock of sub.co.	Cr6,291	Cr6,814	Cr67,664	Cr32,260
Special charges	625,342	-----	-----	-----
Profit for year	loss\$260,092	\$534,922	loss\$417,908	\$552,263
Prev. earned deficit	1,666,280	2,742,150	2,398,778	sur\$1,100,795
Profit on bonds repurch.	588,220	549,721	290,651	140,902
Miscellaneous credits	20,635	30,000	5,784	-----
Total deficit	\$1,317,517	1,627,507	2,524,431	sur\$1793,960
Excess of cost of sub.co. stock over book value	-----	-----	217,719	-----
Divs. on pref. stock	-----	-----	-----	481,075
Add'l Fed'l income tax	-----	38,774	-----	45,882
Res. for losses on empl. saving & invest. fund	-----	-----	-----	1,995,548
Res. against notes rec. Prov. for loss on invest. in corp. in process of reorganization	1,445,387	-----	-----	-----
Adj. to reduce treas. stk. previously acquired	31,175	-----	-----	-----
Res. for loss on syndicate participation	-----	-----	-----	203,310
Miscellaneous charges	-----	-----	-----	216,923
Earned deficit Apr. 30	\$2,794,079	\$1,666,280	\$2,742,150	\$2,398,778

Consolidated Balance Sheet April 30 1935

Assets—Cash in banks and on hand, \$1,809,836; U. S. Govt. securities (quoted value \$1,505,725), \$1,505,813; receivables (less reserve for bad debts of \$83,451), \$2,318,412; inventories, \$821,690; prepaid expenses, \$86,213; investments, advances, &c., \$675,597; coal lands, coal rights, coal-yard and other surface lands (less reserve for depletion of \$2,329,981), \$21,054,630; plants and equipment, dwellings, &c. (less reserve for depreciation of \$7,294,060), \$14,601,923; deferred charges, &c., \$805,414; total, \$43,679,532.

Liabilities—Accounts payable, \$2,128,850; interest on funded debt, &c., \$71,494; accrued taxes, wages, &c., \$408,617; current maturity of liability to employees' investment fund, \$54,159; reserve for Federal income taxes, \$76,463; long-term indebtedness, \$12,645,056; minority interest in subsidiary companies, \$1,228,786; capital stock and deficit, \$27,066,104; total, \$43,679,532.

Note—6% cum. pref. stock (\$100 par), \$16,053,300; 6% non-cum. class A common stock (4,971 shares of \$1,000 par), \$4,971,675; class B common stock (1,844,572 shares, no par), \$9,222,860; total capital stock, including treasury shares, \$30,247,835. Less—Deficit, \$2,794,078; total capital stock less deficit, before deducting treasury stock, \$27,453,756. Deduct—Cost of \$4,016,520 par or stated value treasury stock and voting trust certificates (16,199 shares preferred, 1,917 shares class A common, 95,894 shares class B common), \$341,402; par value of stock (413 shares pref., 438-40 shares class A common) held by trustee under an agreement to be delivered to the company on death of the owner and his wife, \$46,250.—V. 139, p. 2527.

Pennsylvania RR.—Earnings.—

May—	1935	1934	1933	1932
Gross from railway	\$29,910,584	\$31,092,110	\$26,372,112	\$27,473,198
Net from railway	8,279,696	8,992,640	8,515,148	7,824,927
Net after rents	5,224,903	5,800,223	5,091,900	4,125,619
From Jan. 1—				
Gross from railway	147,177,354	145,029,179	119,186,686	147,404,615
Net from railway	40,243,924	39,429,985	31,626,183	35,810,171
Net after rents	26,550,419	25,438,931	16,621,219	19,754,259

—V. 140, p. 3730.

Pere Marquette Ry.—Earnings.—

Period End. May 31—	1935—Month—	1934—Month—	1935—5 Mos.—	1934—5 Mos.—
Operating revenues	\$2,184,974	\$2,209,446	\$11,340,598	\$11,134,654
Net oper. revenue	416,926	554,463	2,701,954	2,874,461
Net ry. oper. income	216,337	331,913	1,695,681	1,811,782
Non-oper. income	20,519	49,277	179,878	217,566
Gross income	\$236,856	\$381,190	\$1,875,559	\$2,029,348
Deductions	295,422	303,161	1,492,372	1,528,670
Net income	def\$58,566	\$78,029	\$383,187	\$500,678

—V. 140, p. 4245.

Pfauder Co.—To Retire Notes—

The company will retire on Oct. 1 \$50,000 of principal amount of its 7% gold notes, due April 1 1944. As of May 31 1934, the last available report, there were \$224,700 notes outstanding, and it is understood they have been reduced still further by open market purchases. Money for retirement will be met with company's surplus cash.—V. 138, p. 514.

Phoenix Securities Corp.—Meeting Adjourned—

The special stockholders' meeting to vote on a plan to liquidate accumulated dividends on the \$3 convertible preferred has been adjourned to July 9.—V. 140, p. 4077.

Pierce-Arrow Motor Corp.—Possibilities Discussed—

The unusual earning possibilities of the corporation, resulting from the recently completed reorganization, are discussed in an analytical pamphlet prepared by Robinson, Miller & Co., Inc. The firm is identified with the current underwriting of an issue of 50,000 shares of the new company's \$5 par value 7% cum. pref. stock.

Four reasons are advanced by the bankers for their conclusions as to the favorable outlook: a definite upturn in the demand for fine cars; a consistent percentage gain by Pierce-Arrow in the annual sales of fine cars; a drastic scaling down of capitalization and elimination of burdensome liabilities accomplished by the Pierce-Arrow reorganization; the leverage factor of cheap senior money, low administrative and overhead costs now prevailing.

Based on an output of 1,770 units, or six units per working day, the smallest number sold by the company since 1922, the analysis estimates net earnings, after interest, depreciation and all taxes, to be \$183,028, or more than 10 times pref. div. requirements, indicating a balance of \$1.38 per share of common stock.

Capitalization now consists of \$1,000,000 of serial 1st mtge. 5% notes; 50,000 shares of conv. 7% pref. stock (\$5 par) and 120,000 shares \$5 par common stock, or a total of \$1,850,000 par value of securities against assets carried on the new balance sheet at about \$4,500,000. The book value of pref. stock, which exceeds \$65 per share, is regarded by the bankers as conservative, since the company owns 44 acres of land in Buffalo, N. Y., most of which is covered by modern reinforced concrete factory and office buildings.—V. 140, p. 2550.

Pittsburgh & Lake Erie RR.—Earnings.—

May—	1935	1934	1933	1932
Gross from railway	\$1,340,261	\$1,488,635	\$1,125,366	\$1,005,591
Net from railway	291,494	364,854	209,696	55,316
Net after rents	345,496	414,926	221,166	76,825
From Jan. 1—				
Gross from railway	6,321,398	6,367,359	4,617,514	5,378,393
Net from railway	1,141,112	1,125,850	427,246	484,576
Net after rents	1,376,273	1,391,289	570,472	661,022

—V. 140, p. 4078.

Pittsburgh Shawmut & Northern RR.—Earnings.—

May—	1935	1934	1933	1932
Gross from railway	\$76,975	\$77,016	\$70,702	\$85,956
Net from railway	4,369	def2,673	8,796	10,136
Net after rents	def2,602	def9,146	3,751	2,640
From Jan. 1—				
Gross from railway	424,090	459,950	347,381	438,306
Net from railway	56,640	71,639	39,408	42,884
Net after rents	15,842	32,670	7,489	9,767

—V. 140, p. 3731.

Pittsburgh & Shawmut RR.—Earnings.—

May—	1935	1934	1933	1932
Gross from railway	\$43,314	\$61,692	\$48,368	\$57,162
Net from railway	def3,147	12,526	7,845	7,123
Net after rents	def1,416	15,521	6,804	4,683
From Jan. 1—				
Gross from railway	290,507	320,216	233,248	304,558
Net from railway	27,352	58,702	8,758	30,722
Net after rents	36,363	80,223	7,640	27,752

—V. 140, p. 3731.

Pittsburgh & West Virginia Ry.—Earnings.—

May—	1935	1934	1933	1932
Gross from railway	\$235,579	\$262,719	\$225,152	\$151,700
Net from railway	97,578	75,860	90,681	6,621
Net after rents	91,907	89,334	96,035	def8,431
From Jan. 1—				
Gross from railway	1,189,426	1,206,539	895,195	938,718
Net from railway	380,815	380,856	241,207	176,725
Net after rents	403,382	430,033	221,831	119,734

—V. 140, p. 4246.

Portland General Electric Co.—Listing of Extended Bds.

The New York Stock Exchange has authorized the listing of \$6,485,000 1st mtge. 5% bonds as extended to July 1 1950, on official notice of the taking effect of such extension.

New Trustee—

The company has notified the Boston Stock Exchange that Marine Midland Trust Co., New York, has succeeded Chase National Bank, New York, as trustee under the mortgage securing the 1st & ref. mtge. 4½% bonds, due 1960, effective as of June 13 1935.—V. 140, p. 3563.

Postal Telegraph & Cable Corp.—Committee Seeks Authority to Represent Preferred Stockholders—

The preferred stockholders' protective committee (Joseph P. Ripley, Chairman) in a letter to the holders of the 7% non-cumulative preferred stock states:

Upon the filing by corporation of a petition under Section 77-B of the Bankruptcy Act, this committee was organized at the request of holders of substantial amounts of the preferred stock.

No dividends have been paid on the preferred stock since Jan. 1 1931. The trend of the corporation's earnings and developments in the telegraphic communications industry have been distinctly unfavorable in recent years. These circumstances indicate the importance of prompt action on the part of the holders of the preferred stock to secure representation of their interests.

The signing of the letter of authorization involves no liability on the part of the holders of the preferred stock in respect to expenses of the committee. At a later date, however, it may be necessary for the committee to obtain authorization from the holders of the preferred stock to bear a pro rata part of the expenses of the committee, in such case, and before any liability for such expenses is imposed, a further communication will be sent.

The committee feels strongly that it should have at a very early date the support of a large number of the preferred stockholders. Accordingly stockholders are requested to decide promptly whether they wish this committee to represent them, and, if so, to sign and return the letter of authorization.

This letter is being sent to all holders of the preferred stock whose names and addresses appear on a list of the preferred stockholders of record, dated May 2 1935, which list indicates a total of 4,671 domestic holders, a total of 1,607 foreign holders, and a grand total of 6,278 holders.—V. 140, p. 4246.

Prairie Cities Oil Co., Ltd.—Annual Report—

Income Account Years Ended Dec. 31 (Incl. Sub. Co.)

	1934	1933	1932
Net earnings	\$73,352	\$69,173	\$107,826
Depreciation	64,390	60,999	83,471
Directors' fees	2,100		
Bond interest	23,997	34,329	39,797
Other interest	18,062	24,333	26,697
Organization expense written off	1,693	1,693	1,693
Bad debts reserves			112,000
Net loss	\$36,889	\$52,181	\$155,832

H. E. Sellers, President, says in part:

Supplementary letters patent were obtained during the year reducing the company's capital by \$600,000. The amount of \$456,791 consolidated operating deficit to Dec. 31 1933 was written off against this item. Also an amount of \$93,857 was set up for additional reserve for bad and doubtful debts. This additional reserve was authorized by the board after a further analysis of farmers' accounts.

Consolidated Balance Sheet Dec. 31 1934

Assets—Inventories, \$260,622; accounts receivable, &c. (less reserve for bad and doubtful accounts of \$282,152), \$295,669; cash on hand, \$425; deferred charges, \$40,251; cash held by Royal Trust Co. as trustee, \$36,658; properties (less reserve for depreciation of \$335,232), \$1,250,033; total, \$1,883,660.

Liabilities—Bank loan and overdraft (secured), \$118,847; accounts payable, \$685,969; taxes payable, \$1,668; interest accrued on bonds, \$1,914; 20-year 1st mtge. bonds, series A, of Petroleum Realty Corp., Ltd., \$437,500; bond reserve account, \$25,300; class A non-voting stock (50,000 shs., no par), \$575,000; class B conv. voting stock (10,000 shs., no par), \$25,000; special reserve, \$12,461; total, \$1,883,660.—V. 139, p. 2528.

Pratt & Whitney Aircraft Corp.—To Merge—

See United Aircraft Corp. below.—V. 139, p. 3972.

Prudence Co., Inc.—Payment to Bondholders—

Judge Grover M. Moscovitz of the U. S. District Court for the Eastern District of New York has signed an order directing a disbursement on or before July 15 1935 of \$3,166,750 to holders of \$12,667,000. Guaranteed coll. trust 5½% gold bonds, due May 1 1961. The amount of this issue was \$15,000,000, but The Prudence Co. bought and retains in its treasury, \$1,133,000 of bonds and under the trust indenture amortization requirements for the issue, bought and retired \$1,200,000 of the bonds prior to the interest default. The payment is to be in the amount of \$250 per \$1,000 bond, and there are approximately 2,100 bondholders in widely separated sections of the country holding bonds of this issue.

This payment is the first to be made as to principal since the company, applied for and now in the process of reorganization under Section 77-B of the Federal Bankruptcy law.

The order by Judge Moscovitz also directs that \$283,250, or one-quarter of the value of the \$1,133,000 of these bonds of the company, held by the company's treasury shall be segregated and held in escrow until the Special Master, Louis J. Castellano, appointed by Judge Moscovitz shall hold hearings and report to the Court as to whether or not the company, shall share pro rata in this distribution. The money to be distributed is held by the Central Hanover Bank & Trust Co. as trustee, and on Feb. 28 last the bank held as part of the collateral behind this issue \$4,901,481 in cash.

The bank's servicing of the underlying properties undertaken as trustee of the indenture pursuant to which the bonds were originally sold ceased on Feb. 1 when Judge Moscovitz admitted the company, to a Brooklyn Federal Court reorganization under Section 77-B of the Bankruptcy Act. Since then the trustees have been collecting rents and have also made an interest payment on this issue, paying part of the May 1 1934 coupon. This is thought to be the largest single distribution of cash in the Brooklyn Federal Court since the addition of Section 77-B of the Federal Bankruptcy Act about a year ago, and the application for the distribution was sponsored by Stephen Callaghan, John M. McGrath and William T. Cowie, trustees.—V. 140, p. 3731.

Public Service Co. of Northern Illinois—Earnings—

Period End. May 31—	1935—Month—	1934—Month—	1935—5 Mos.—	1934—5 Mos.—
Gross income	\$2,948,329	\$2,891,999	\$15,372,919	\$15,141,119
Net income after taxes, int., depreciation, &c.	219,955	266,775	1,605,133	1,702,293

—V. 140, p. 4079.

Pure Oil Co.—Notes Called—

All of the outstanding 10-year 5½% sinking fund gold notes due Aug. 1 1937 have been called for redemption on Aug. 1 at 100¼ and interest. Payment will be made at the Guaranty Trust Co. of N. Y.

To Refund \$27,500,000 Notes—New Issue Proposed—

Stockholders were asked June 21 to grant directors the authority to carry out a plan for refunding \$27,500,000 in notes outstanding by the issuance of new notes carrying non-detachable warrants which give the noteholders the right to buy up to 30 shares of common stock for each \$1,000 note.

The company may be able to refund at a lower rate its outstanding note issues which bear interest at 5½%. Henry M. Dawes, President, said in a letter to stockholders. This would reduce materially the interest charges that the company has to meet before earnings are available for dividends.

Mr. Dawes also said that "a satisfactory increase" in earnings had been shown since Jan. 1 and that a net profit of \$1,700,000 was estimated for the four months ended on April 30, last, after making all charges.

To obtain additional working capital, an issue of not to exceed \$32,000,000 of 15-year sinking fund notes is contemplated by the directors. Outstanding notes to be retired are \$12,500,000 in 10-year notes, due on Aug. 1 1937, and \$15,000,000 in 10-year notes, due on March 1 1940. The rate on the new notes is expected to be near 4%.

It is necessary that the holders of two-thirds of the stock sign releases of their pre-emptive right to subscribe to any stock issued by the company. Mr. Dawes urged shareholders to sign the waivers at once so that the financing could be completed at an early date.

The new notes will carry optional warrants permitting stock purchase, but the latter is to be separate from the notes themselves. The exact terms have not been determined, Mr. Dawes said, but plans contemplate placing a price of \$15 a share on stock bought under the warrants up to July 1 1938. After that date, the price would be increased \$2.50 a share in each succeeding three-year period, with a final price of \$25 a share indicated for the final three-year period ending on July 1 1950.

To Register \$30,000,000 Sinking Fund Notes—

The company has filed application with the Securities and Exchange Commission for registration of \$32,000,000 of 15-year sinking fund notes due July 1950 and carrying non-detachable common stock purchase warrants. Application also covers registration of 32,000 warrants and 960,000 shares of common stock to be used in connection with these warrants. The application does not specify the coupon rate to be carried by the notes. When the coupon rate has been determined the company expects to file an amendment to its application.—V. 140, p. 4247.

Railway Equipment & Realty Co., Ltd.—Annual Report

Alfred J. Lundberg, President, says in part:

Liquidation of East Bay Motor Coach Lines, Ltd.—In accordance with decision of the California Railroad Commission, public utility operations by East Bay Motor Coach Lines, Ltd., were discontinued as of June 30 1934. Motor coach service was commenced over the same routes by East Bay Street Rys., Ltd., on the following day.

Concurrently, leases of motor coaches to the former company were terminated, and new leases entered into with the latter.

Liquidation of Metropolitan Railway Equipment Co., Ltd.—The 13 motor coaches which as of Dec. 31 1933 constituted the sole physical asset of Metropolitan Railway Equipment Co., Ltd. (wholly owned), were purchased by Railway Equipment & Realty Co., Ltd., and steps taken towards the liquidation of the former company.

Segregation of "Key System" Passenger and Freight Business—In accordance with decision of the California Railroad Commission rendered Feb. 25 1935, the passenger business and properties of "Key System, Ltd." were leased to the former "Key Terminal Railway, Ltd.," the corporate name of which was changed to "Key System."

The industrial and terminal freight switching business of the former "Key System, Ltd.," is conducted under the new corporate name of "Oakland Terminal RR."

Various changes in tariffs and concurrences were effected during the year under review, to the end that the passenger business of Key System is now wholly intra-State in character, and subject to the jurisdiction (only) of the California Railroad Commission.

The lease of the passenger business and properties compensates the lessor company by means of a rental constituting approximately the same proportion of any amounts earned towards depreciation and return (out of the transbay passenger business) as the value of the passenger properties owned by lessor bear to those owned by the lessee. There is no fixed minimum rental.

Reduction of Lease Rentals—Practically all of the leases of facilities owned by Railway Equipment & Realty Co., Ltd., to operating companies the capital stocks of which it owns as investments, were amended by mutual consent whereby the rentals payable were modified to bases of income of the lessees with declared minimums.

Simplification of Stock Structure—On Feb. 15 1934 the company's class A stock became cumulative. Because of developments since the company was formed, and because of growing accumulations on the respective classes of stock with the passage of time, the desirability of simplifying the stock structure is becoming increasingly apparent.

Earnings for Calendar Years

	1934	1933	1932	1931
Total income.....	\$855,568	\$1,080,287	\$1,099,742	\$1,202,499
Oper. & miscell. expenses.....	64,456	81,200	52,410	43,393
Taxes.....	16,735	14,340	14,504	23,350
Net inc. before int. & depreciation.....	\$774,377	\$984,747	\$1,032,827	\$1,135,756
Interest on funded debt.....	135,406	187,164	220,927	235,674
Other interest.....	57,789	64,751	65,237	73,407
Amort. of bond discount and expense.....	1,110	1,110	1,110	1,110
Depreciation.....	301,347	331,671	358,922	381,887
Income tax under tax-free covenant.....	-----	2,261	2,602	-----
Net income from oper. Preferred dividends.....	\$278,725	\$397,789	\$384,028	\$443,678
			104,970	209,824
Balance.....	\$278,725	\$397,789	\$279,058	\$233,854

Comparative Condensed Balance Sheet Dec. 31

	1934	1933		1934	1933
Assets—	\$	\$	Liabilities—	\$	\$
Properties.....	12,836,678	12,686,576	Funded debt.....	2,030,000	2,461,750
Inv. in corp. stks.....	14,378,440	14,698,527	Def'd liab'l's and		
Advances.....	4,915	918,806	Install. contr'ts.....	10,100	170,997
Current assets.....	9,919	25,046	Advances.....	329,817	616,412
Deferred charges.....	9,659	11,853	Savings loan.....	412,555	699,852
			Current liab'l's.....	107,929	54,334
			Deferred credits.....	1,712	-----
			Reserves.....	2,148,856	1,745,855
			Capital & surplus.....	22,198,642	22,591,608
Total.....	27,239,613	28,340,810	Total.....	27,239,613	28,340,810

Balance Sheet, Dec. 31 1934

Assets—Properties, \$12,836,678; investments in corporate stocks, (entire issues), \$14,378,441; advances to East Bay Street Ry., Ltd., \$4,915; cash, \$8,149; accts. receivable, \$1,770; def. charges, \$9,659; total, \$27,239,613.

Liabilities—6% equipment trust gold cts., \$2,030,000; installm't purch. contract, \$10,100; advs. from Key System, Ltd., \$329,817; note payable to bank, secured by deed of trust to real estate, \$412,556; accrued int. payable on 6% equip. trust gold cts., \$60,900; other accts. pay. & accrued, \$47,030; res. for deprec., \$2,148,856; def. credit, \$1,712; capital stock, \$7,216,253; surplus, \$14,982,390; total, \$27,239,614.

Capital stock is represented by the following no par shares: 1st pref., 140,000 shs.; pref., series 1, 12,972 shs.; pref., series 2, 70,714 shs.; conv. pref., 19,720 shs.; cl. A, 47,515½ shs.; cl. B, 26,926 shs.; cl. C, 21¼ shs.; cl. D, 571,000 shs.—V. 139, p. 2689.

Randall Co.—35-Cent Class A Div.—

The directors have declared a dividend of 35 cents per share on the \$2 cum. participating class A stock, no par value, payable June 29 to holders of record June 28. Regular quarterly dividends of 50 cents per share have been distributed up to and incl. May 1 last. In addition, an extra dividend of 50 cents per share was paid on June 28 1934.—V. 140, p. 2876.

Rapid Electrotpe Co.—Acquisition—

The company has acquired the Hoffschneider Electrotpe Co., which operates plants in San Francisco and Oakland, Calif.—V. 140, p. 2718.

Reading Co.—Earnings—

	1935	1934	1933	1932
Gross from railway.....	\$4,407,187	\$4,811,742	\$3,980,143	\$4,350,922
Net from railway.....	1,357,841	1,561,765	1,505,489	1,002,466
Net after rents.....	1,023,059	1,238,284	1,231,993	917,307
From Jan 1—				
Gross from railway.....	21,949,123	24,402,515	18,890,104	23,626,691
Net from railway.....	6,302,930	8,362,771	5,412,275	4,571,481
Net after rents.....	4,820,968	6,492,790	4,055,649	3,760,797

—V. 140, p. 4079.

Richmond Fredericksburg & Potomac RR.—Earnings.

	1935	1934	1933	1932
Gross from railway.....	\$607,440	\$567,548	\$551,831	\$572,958
Net from railway.....	116,810	130,086	140,970	122,960
Net after rents.....	49,017	51,873	65,821	43,734
From Jan 1—				
Gross from railway.....	2,985,674	2,873,217	2,775,090	3,253,032
Net from railway.....	656,801	675,331	732,377	784,136
Net after rents.....	298,071	289,974	314,593	331,231

—V. 140, p. 3732.

Richmond Radiator Co.—Recapitalization Plan—

A special stockholders' meeting has been called for July 10 to vote upon a plan of recapitalization and refinancing.

The plan calls for changing the authorized capitalization into 1,000,000 shares of new common stock of \$1 par value from the present 75,000 shares of no par preferred and 75,000 shares of no par common. As of April 30 there were outstanding 66,695 shares of preferred, of which 27,488 shares are owned by Reynolds Metals Co. and 74,679 shares of common, of which 31,204 are held by Reynolds.

It is proposed to exchange the company's preferred stock issued prior to March 1 1935, carrying as of July 1 next, unpaid accumulated dividends of \$21.50 a share, into the new common stock on the basis of four shares of the new issue for each of the old, and the preferred stock issued subsequent to March 1 1935, on the basis of three shares of the new stock for each share of the old. The present outstanding common stock is to be exchanged at the rate of one-third of a share of the new stock for each share of the old.

Under the plan Reynolds Metals Co., Inc., is granted an option to purchase any time prior to July 1 1938, 400,000 shares of the new stock at \$1 a share.

In his letter to stockholders, W. G. Langford, President of Richmond Radiator, stated that the Reynolds Metals Co. has committed itself to lend to this company all or any part of \$400,000 until July 1 1937, and to make available from among its directors and officers for election of Richmond Radiator a Chairman of the board and a Treasurer, who will serve without compensation until July 1 1937.

Period Ended April 30 1935—	Month	4 Months
Loss after expenses, taxes, &c., but before depreciation of plants.....	\$9,287	\$41,134

Vice-President Resigns—

See Briggs Manufacturing Co. above.—V. 140, p. 4080.

(H. W.) Rickel & Co.—4-Cent Extra Dividend—

The directors have declared an extra dividend of 4 cents per share in addition to a regular semi-annual dividend of 8 cents per share on the common stock (par \$2) both payable July 25 to holders of record July 15.

A dividend of 8 cents was paid on Jan. 15 1935 and an initial semi-annual dividend of 6 cents on July 25 1934.—V. 139, p. 4135.

Rutland RR.—Earnings.—

	1935	1934	1933	1932
Gross from railway.....	\$273,602	\$283,329	\$304,298	\$333,077
Net from railway.....	9,094	31,717	48,794	57,757
Net after rents.....	def9,869	13,586	39,041	926
From Jan. 1—				
Gross from railway.....	1,290,025	1,355,753	1,303,768	1,649,610
Net from railway.....	def7,824	68,596	88,299	223,304
Net after rents.....	def89,890	def14,601	42,908	130,504

—V. 140, p. 4080.

Safeway Stores, Inc.—Sales—

	1935	1934	1933
4 Weeks Ended—			
Jan. 26.....	\$18,842,638	\$16,486,586	\$14,995,855
Feb. 23.....	20,281,505	17,508,289	15,375,857
Mar. 23.....	20,770,761	17,810,088	15,885,573
April 20.....	21,321,010	17,630,191	16,256,401
May 18.....	21,477,565	17,981,737	17,203,321
June 15.....	21,911,168	19,000,462	16,943,735

Total 24 weeks.....\$124,604,646\$106,417,354\$96,660,744
—V. 140, p. 3732.

St. Joseph & Grand Island Ry.—Earnings.—

	1935	1934	1933	1932
Gross from railway.....	\$202,847	\$226,441	\$222,916	\$186,660
Net from railway.....	48,709	90,641	92,446	59,604
Net after rents.....	11,757	47,644	61,743	28,014
From Jan. 1—				
Gross from railway.....	1,039,913	1,176,311	907,120	941,443
Net from railway.....	307,490	522,786	302,329	308,201
Net after rents.....	122,051	289,523	152,128	157,642

—V. 140, p. 4248.

St. Louis Gas & Coke Corp.—Reorganization Plan—

The company has filed an amended plan of reorganization with the U. S. District Court in accordance with Section 77-B of the Bankruptcy Act. The Court has authorized the submission of the plan to creditors and stockholders, but has neither approved nor disapproved the plan.

The plan is being opposed by the protective committee for the holders of the 1st mtge. sinking fund gold bonds, 6% series, due 1947, as evidenced by a letter addressed to them by H. M. Byllesby & Co., which states in part:

"It is our recommendation that you should not execute a form of acceptance of this plan, but that, instead, you should deposit your bonds with the 1st mtge. bondholders' protective committee, whose depositary is the First National Bank & Trust Co. of Racine, Wis. The bondholders' protective committee has notified us that it will shortly address a letter to you advising you of the reasons for opposing the present plan, and enclosing a letter of transmittal to be used by you in forwarding your bonds to the committee's depositary."

"If you have already filed a proof of claim, accompanied by your bonds, with Edward P. Allen, special master, Illinois State Bank Building, Quincy, Ill., we recommend that, upon request of the bondholders' protective committee, you immediately forward the receipt which you received from Edward P. Allen to the depositary for the bondholders' protective committee, accompanied by the necessary authorization to the committee to represent your interests."

"We are advised that bondholders depositing their bonds with the bondholders' protective committee need not file separate proofs of claim with Edward P. Allen, special master, inasmuch as the special master has advised the bondholders' protective committee that the committee may file proofs of claim on behalf of all depositors with the committee. The committee has notified us that it will file such proofs of claim on behalf of depositors."

A brief outline of the bankruptcy and history of the company is given by George B. Evans, trustee in bankruptcy, in a letter addressed to the first mortgage bondholders as follows:

On May 31 1933 Geo. B. Evans was appointed receiver in equity by the U. S. District Court for the Southern District of Illinois, and the operations of the company were continued under the receivership until Sept. 29 1934. On Sept. 26 1934 a petition was filed in the District Court against the corporation for reorganization under the provisions of Section 77-B of the Bankruptcy Act. An order was entered Sept. 29 approving the petition as properly filed, appointing Geo. B. Evans temporary trustee, and authorizing the trustee to continue operations. This appointment was made permanent by order entered Dec. 11 1934.

On June 6 1935 a hearing was held before Louis FitzHenry, sitting as Judge of the Federal District Court, in the proceedings for reorganization. At this hearing Judge FitzHenry entered an order authorizing corporation to file its amended plan of reorganization dated June 1 1935. While receiver and since his appointment as trustee, Geo. B. Evans has made repeated efforts to induce some one to work out and file a plan of reorganization. No such plan was filed until the company filed its plan and the amended plan is the only plan now on file.

The Court up to the present time has neither approved nor disapproved the amended plan, but has authorized the trustee to submit the same to the creditors and stockholders for their approval or disapproval. The Court has set a hearing on the amended plan for Sept. 17 1935. All interested persons having objections to the amended plan are ordered to file their objections in writing with the Clerk of the Court and with the debtor not later than ten days prior to the date fixed for said hearing.

Digest of Amended Plan of Reorganization

Claims and Securities Outstanding

(1) Claims entitled to priority:	
Federal income tax assessment.....	a\$136,683
Accrued interest thereon.....	21,596
Federal excise tax.....	45
State and local taxes for 1932.....	33,751
State and local taxes for five months—1933 estimate.....	17,329
State and local taxes for seven months—1933, full year 1934 and three months 1935—estimate.....	72,540
Penalty on State and local taxes.....	19,297
Accrued normal tax on bond interest.....	1,917
Receiver's certificates.....	b330,000
Accrued interest thereon at 6% per annum.....	29,470
Other obligations incurred by receiver in operation of plant.....	137,707
(2) Secured claims:	
1st mtge. sinking fund gold bonds, 6% series, due 1947.....	9,036,900
Accrued interest thereon.....	1,265,166
(3) Unsecured claims.....	1,227,267
(4) Preferred stock—no par.....	50,000 shs.
(5) Common stock—no par.....	50,000 shs.

a This assessment is being contested. b These certificates were issued by the receiver with the approval of the Court to enable him to continue operation of the plant.

Of the foregoing claims and securities, Utilities Power & Light Corp. and/or its subsidiaries own:

\$91,444 of claims against the receiver entitled to priority.
359,470 in principal amount and int. on receiver's certificates.
1,266,500 in principal amount of bonds.
177,310 of accrued interest on said bonds.
1,202,976 of unsecured claims.
50,000 shares of preferred stock.

Liquidation of Inventory and Current Assets—Utilities Power & Light Corp., subject to Court approval, will, upon confirmation of the amended plan, enter into arrangements to liquidate the inventory and current assets of the company so as to procure funds for the payment of claims entitled to priority.

It is expected that the proceeds from the liquidation will not be sufficient to pay in full certain items listed and Utilities Power & Light Corp. will contribute sufficient cash to pay any deficit not exceeding the total sum of \$175,000. In the event the deficit exceeds the sum of \$175,000, Utilities Power & Light Corp. will advance, as a loan, the excess of the items above the sum of \$175,000, the loan to be repaid.

Generating Company Will Be Organized—A new corporation, to be called "Granite City Generating Co.," or such other suitable name, will be organ-

ized in Illinois for the purpose of acquiring the following property of the company:

(a) Electric power plant located at Granite City, Ill., including substation, transmission lines and other facilities owned in connection therewith, and land upon which same are situated, being a tract of approximately 20 acres.

(b) All right, title and interest of company in and to that certain contract between Swift & Co. and the company for the sale of electricity, together with an assignment of the amount due from Swift & Co. (\$17,907).

The generating company will be organized and operated as a private company and not as a public utility, and will be capitalized as follows:

5% 1st (closed) mtge. 25-year sinking fund bonds, denom. \$20 and upwards.....\$1,554,080
Preferred stock.....310,716 shs.
Common stock.....100 shs.

All of such bonds and preferred and common stocks of the generating company will be issued, upon the transfer to the generating company of assets.

The generating company will enter into an agreement with Laclede Power & Light Co. for the leasing and operation of all of its property by the latter company for a period of not less than 25 years at an annual rental of \$125,000, payable monthly. The rental shall be paid by Laclede Power & Light Co. to the trustee under the trust indenture and the trustee shall pay from said rental the interest on the bonds, all taxes, assessments and governmental charges lawfully levied and imposed upon the trust estate, and upon the franchise, earnings and business of the generating company and all taxes, assessments and governmental charges lawfully imposed upon the lien or interest of the trustee in respect of the trust estate and the income and profits thereof, and the charges and expenses of the trustee, 90% of the net rental remaining after paying or providing for the payment of the aforesaid items of expense shall be set aside out of the rental above provided for, as a sinking fund for the retirement of outstanding bonds by redemption or by purchase in the open market. Whenever the reserved per centage shall exceed the sum of \$10,000, the surplus shall be placed in the sinking fund.

The lease will supersede the present contract between the company and Laclede Power & Light Co. for the sale of electricity, which contract will be canceled. Under the lease agreement Laclede Power & Light Co., so long as it is not in default under the lease, will be given the benefit of the contract with Swift & Co. for the sale of electricity.

In the lease agreement Laclede Power & Light Co. shall be given the option, at any time during the term of the lease, to purchase all of the property of the generating company, real, personal or mixed, at an amount which, added to any funds which may be in the possession of the trustee under the indenture securing the bonds of the generating company, will be sufficient to provide for the redemption of all of the bonds then outstanding and all of the preferred stock of the generating company, to provide for the payment of all taxes, assessments and other governmental charges lawfully levied, and to pay the charges and expenses of the trustee under the indenture, due and owing at the date of such purchase.

In the event Laclede Power & Light Co., during the term of the lease, shall undertake any financing whereby it will be required to increase its annual fixed charges above the sum of \$412,643, paid by it as rentals for leased property during the year ended Dec. 31 1934, it shall be obligated, as a part of the financing, to provide funds with which to exercise the option above mentioned.

Lease and contract receivable from Swift & Co. in the sum of \$17,907 and 233,012 shares of the preferred stock and the 100 shares of the common stock of the generating company to be issued to or on the order of Utilities Power & Light Corp. shall be pledged with the trustee under the indenture securing the bonds as additional security therefor.

Sufficient of the rentals from the lease will be assigned to Utilities Power & Light Corp. to repay to it the loan. The date of the issuance of the bonds of the generating company and the pledging of the lease thereunder may, at the option of Utilities Power & Light Corp., be postponed until the loan by Utilities Power & Light Corp. has been repaid to it out of the rentals from the lease; or the loan may be repaid in such other way as may be determined upon by Utilities Power & Light Corp. and Laclede Power & Light Co. with the approval of the Court. The lease with Laclede Power & Light Co. will be for a term of 25 years and for such additional period as may be necessary to provide additional rentals equal to the amount of rentals covered by the assignment.

Iron Company Will Be Organized—A new corporation, to be called "Granite City Iron Co.," or such other suitable name, will be organized in Illinois for the purpose of acquiring all of the assets and the business and good-will of the company not acquired by the generating company. This corporation will be organized and operated as a private company and not as a public utility.

The Iron company will be capitalized as follows:

1st (closed) mtge. coll. income bonds (denom. \$5 and upwards), to bear such date as may be determined upon, with the approval of the Court, and to be due five years after date, such bonds to bear interest from date at the rate of 5% per annum only to the extent the same is earned from the operations of the company.....\$388,520
Common stock.....172,675 shs.

All of such bonds and common stock of the Iron company will be immediately issued upon transfer to the Iron company of the assets of the company.

All of the capital stock of the Iron company will be deposited for a period of five years with three voting trustees under the terms of a voting trust agreement which shall be in such form and contain such terms as shall meet with the approval of the Court.

Treatment of Obligations of the Company and Distribution of Securities of Generating Company and of Iron Company

(1) Treatment of the Bonds of the Company

All of the company's outstanding bonds will be surrendered for cancellation and the holders thereof (other than the holders of the \$1,266,500 of bonds owned by Utilities Power & Light Corp. and/or its subsidiaries) shall receive in lieu thereof pro rata the following:

The \$1,554,080 5% 1st (closed) mtge. 25-year sinking fund bonds of the Generating company:

77,704 shares of the preferred stock of the Generating company, being 25% of the total number of shares authorized.

The \$388,520 1st (closed) mtge. coll. income bonds of the Iron company.

77,704 shares of the capital stock of the Iron company, being a fraction over 45% of the authorized issue.

This distribution gives to each bondholder 25% of the principal amount of his bonds in bonds of the Generating company and of the Iron company, and also shares of stock of the Generating company and the Iron company.

(2) Treatment of Unsecured Claims Against Company

All unsecured claims against the company shall be canceled and the holders thereof shall receive in lieu thereof, pro rata, 17,267 shares of the capital stock of the Iron company, or a fraction under 10% of the authorized issue. No fractional shares of the Iron company will be issued, but scrip will be issued therefor in units of 1-100 of a share, disregarding all balances less than 1-100 of a share.

(3) Treatment of the Preferred Stock and Common Stock of the Company

All of the company's outstanding preferred and common capital stock shall be surrendered for cancellation and retirement and no securities shall be issued in lieu thereof.

(4) Issuance of Securities to Utilities Power & Light Corp.

233,012 shares of preferred stock and 100 shares of common stock, being 75% of the total number of authorized shares of the Generating company and 77,704 shares, being a fraction over 45% of the capital stock of the Iron company, shall be issued to or upon the order of the Utilities Power & Light Corp., in consideration of which Utilities Power & Light Corp. shall do or cause to be done, upon the condition set forth, the following:

(a) The surrender for cancellation of \$330,000 of the certificates issued by George B. Evans, as receiver in the receivership proceedings pending in the U. S. District Court for the Southern District of Illinois, Southern Division, with all accrued interest thereon.

(b) The surrender for cancellation of the \$1,266,500 of bonds of the company with all accrued interest thereon owned by Utilities Power & Light Corp. and its subsidiaries.

(c) The release of all unsecured claims held by Utilities Power & Light Corp. and its subsidiaries against the company, aggregating in principal amount approximately \$1,202,976, in consideration of the receipt of their pro rata share of the 10% of the capital stock of the Iron company allotted for unsecured claims as above provided.

(d) The surrender for cancellation of the preferred stock and common stock of the company.

(e) The guarantee to pay the deficit, not exceeding \$175,000, as provided above.

(f) The deposit with the trustee under the indenture securing the bonds of the Iron company of the sum of \$100,000 as provided above.

(g) The pledge as security for the bonds of the Iron company of securities having a market value of \$388,520 as provided above.

Income and Expense Statement for Month of March 1935 and for Period of Receivership and Trusteeship, June 1 1933 to March 31 1935

	Month of March '35	June 1 1933 to March 31 1935
Net sales.....	\$150,962	\$2,783,765
Cost of sales.....	177,438	3,165,163
Gross loss on sales.....	\$26,476	\$381,398
Administrative and selling expenses.....	3,529	85,084
Net loss from operations.....	\$30,005	\$466,482
Other income.....	3,685	44,356
Total income.....	\$26,320	\$422,126
Other deductions.....	1,787	30,173
Depreciation.....	16,667	366,667
Net loss.....	\$44,774	\$818,965

Balance Sheet as of March 31 1935

Assets—	Liabilities—
Cash.....\$34,800	Liabilities incurred by receiver and trustee:
Notes receivable.....2,132	Accounts payable.....\$126,372
Accounts receivable.....114,410	Receiver's certificates.....330,000
Accrued interest receivable.....46	Acct. int. on receivers' etfs.....29,470
Inventories.....463,608	Accrued payrolls.....11,327
Loans to emp's on real est.....1,067	Accrued taxes.....72,540
Contract receivable—Swift & Co.....17,908	Unclaimed wages.....6
Due from affiliated cos.....1,693	Liabilities at date of receivership:
Prepaid expenses.....10,732	Preferred creditors.....196,285
Special deposits.....2,155	Secured creditors.....9,308,007
Investments.....2,504	Unsecured creditors.....1,202,285
Plant, property and equip.....\$15,967,398	Liabilities subsequent to May 31 1933:
Adv. pay. on ore contract.....833	Preferred creditors.....34,332
Due from St. Louis Coal & Iron Co.....190	Secured creditors.....994,059
	Unsecured creditors.....26,675
	Reserves.....13,826
	Net worth.....5,093,315
	Operating deficit.....818,965
Total.....\$16,619,535	Total.....\$16,619,535

x After deducting depreciation, &c., reserves of \$5,120,866.

Bondholders' Protective Committee Opposes Plan—

The first mortgage bondholders' protective committee headed by E. M. Goodman has advised bondholders that it disapproves of the amended plan of reorganization and urges all bondholders to refuse to accept the amended plan in its present form.—V. 140, p. 4248.

St. Louis-San Francisco Ry.—Fort Scott Bondholders' Committee Renders Report—

The committee, representing the so-called Fort Scott bonds, has rendered a report to the holders of the Fort Scott bonds which it represents. The letter, after calling attention to the low gross revenues of the System during the year 1934, points out that the railway trustees in their annual report for 1934 have stated that the roadway and equipment have been maintained at a high and steadily improving standard.

The letter includes a statement furnished the committee by its engineers, Coverdale & Colpitts, under the tentative formula for the segregation of earnings by mortgages during the year 1934. Under this statement the Fort Scott properties, constituting but 26% of the main track mileage, showed approximately 51% of the net railway operating income (before adjustments) of the System, 56% of the System's balance after depreciation, but before adjustments, and 38% of the System's balance available for interest. In the committee's opinion these figures substantiate the strength of the Fort Scott properties.

The letter calls attention of the bondholders to the suits authorized by the Court's order of June 14 1935, on account of the Rock Island and Gulf Mobile and Northern stock acquisitions.

Richard K. Paynter Jr., of New York Life Insurance Co. has succeeded Harold Palagano as a member of the committee. The other members of the committee are James H. Brewster Jr., Chairman; Jacob A. Barbey and J. F. B. Mitchell. The committee states that it represents over 62% of the Fort Scott bonds outstanding in the hands of the public.—V. 140, p. 4248.

St. Louis Southwestern Ry. Lines—Earnings—

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934
Railway oper. revenues.....	\$1,286,238	\$1,311,393
Net rev. from ry. oper.....	360,541	494,053
Net ry. oper. income.....	139,073	274,016
Non-operating income.....	4,931	5,070
Gross income.....	\$144,004	\$279,087
Deductions.....	265,849	265,966
Net income.....	def\$121,845	\$13,131
	—Third Week of June 1935	—Jan. 1 to June 21—1935
Gross earnings.....	\$324,500	\$307,651
	—V. 140, p. 4081.	\$7,380,114
		\$6,867,995

St. Paul Union Stock Yards Co.—Smaller Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 50 cents paid each three months from April 2 1934 to and including April 1 1935; 75 cents on Jan. 2 1934 and on Oct. 1 1933 and 50 cents per share in the two preceding quarters.—V. 139, p. 1562.

Schiff Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Net sales.....	\$10,899,868	\$9,376,018	\$8,878,279	\$10,179,534
Cost of sales, oper. exps., deprec., amortiz., Fed. taxes, &c.....	10,454,690	8,723,266	8,659,090	9,835,390
Extraordinary and non-operating items.....	-----	-----	-----	Cr1,655
Balance of leaseh'd accts. written-off.....	-----	83,582	-----	-----
Net profit.....	\$445,178	\$569,170	\$219,189	\$345,800
Preferred dividends.....	55,013	57,111	61,539	70,000
Common dividends.....	198,000	99,000	148,500	198,000
Balance, surplus.....	\$192,165	\$413,059	\$9,150	\$77,800
Sundry adjustments.....	-----	-----	Dr21,048	-----
Previous surplus.....	1,376,257	945,843	957,740	\$79,940
Profit on preferred stock purch. for retirement.....	3,013	17,355	-----	-----
Total surplus.....	\$1,571,436	\$1,376,257	\$945,843	\$957,741
Earnings per share on 99,000 shs. com. stock (no par).....	\$3.94	\$5.17	\$1.59	\$2.77

Balance Sheet, Dec. 31 1934

Assets—Cash in banks, on hand, in transit & in branches, \$268,953; accts. receiv., \$34,956; due from accts payable, \$9,843; due from employees \$35,659; inventories, \$2,519,798; furn. fixts. & improves. to leased props. (less res. for deprec. of \$370,082), \$504,870; other assets, \$76,528; def. assets, \$51,021; total, \$3,501,628.
Liabilities—Accts. payable, \$141,211; managers' bonuses, payable, \$77,913; accrued exps. (salaries, &c.), \$42,530; local & sales taxes, \$26,030

Federal taxes, \$68,530; 7% pref. stock, \$777,800; com. stock outstanding 99,000 shares, no par, \$675,000; capital surplus, \$121,179; earned surplus, \$1,571,435; total, \$3,501,628.—V. 140, p. 4081.

Seaboard Air Line Ry.—Earnings.—

May—	1935	1934	1933	1932
Gross from railway	\$2,959,787	\$3,047,367	\$2,752,183	\$2,665,769
Net from railway	524,420	603,339	546,743	322,768
Net after rents	187,595	259,460	251,928	2,781
From Jan. 1—				
Gross from railway	15,557,166	16,320,187	14,414,925	15,189,588
Net from railway	3,558,177	3,871,750	3,130,234	2,635,223
Net after rents	1,731,175	1,860,612	1,351,568	855,077
—V. 140, p. 3734.				

Sears, Roebuck & Co.—Sales—

4 Weeks Ended—	1935	1934	1933
February 26—	\$23,147,066	\$20,395,895	\$15,826,847
March 26—	29,007,986	22,362,353	14,215,630
April 23—	31,435,278	23,731,274	18,519,608
May 21—	32,171,804	27,485,073	21,050,502
June 18—	32,294,789	25,023,393	19,935,951
Total 20 weeks—	\$148,056,923	\$118,997,988	\$89,548,538
—V. 140, p. 3734.			

Seattle Gas Co.—Earnings—

Period End. May 31—	1935—Month—	1934—	1935—12 Mos.—	1934—
Gross revenues	\$138,374	\$138,936	\$1,724,612	\$1,752,992
Operating expenses	84,758	94,528	1,097,602	1,115,975
Net earnings	\$53,615	\$44,408	\$627,009	\$637,016
Income deductions	56,134	55,979	677,899	671,173
Net deficit	\$2,518	\$11,471	\$50,889	\$34,156
Retirement provision	344	281	3,603	3,688
Net deficit earned sup.	\$2,863	\$11,752	\$54,492	\$37,845
—V. 140, p. 3734.				

Securities Investment Co. of St. Louis—Extra Dividend

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the no-par common stock, both payable July 1 to holders of record June 21. An extra of like amount was paid on Jan. 26 1934, while on Dec. 20 1934 a special dividend of 50 cents per share was distributed.—V. 140, p. 152.

Servel, Inc.—Preferred Dividends—

The directors have declared a dividend of \$1.75 per share on the 7% cum. preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 20. The company recently cleared up all accumulations on this issue. See also V. 140, p. 3564.

Shasta Water Co.—40-Cent Extra Dividend—

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of like amount on no-par common stock, both payable July 1 to holders of record June 25.—V. 136, p. 659.

Sierra Pacific Electric Co. (& Subs.)—Earnings—

Period End. May 31—	1935—Month—	1934—	1935—12 Mos.—	1934—
Operating revenues	\$119,726	\$117,758	\$1,533,866	\$1,423,073
Operation	35,658	37,749	683,812	599,965
Maintenance	9,217	4,314	85,801	59,633
Taxes	12,790	15,875	201,480	198,563
Net oper. revenues	\$62,060	\$59,819	\$612,771	\$564,911
Non-oper. income—net	75	def91	4,535	3,379
Balance	\$62,135	\$59,727	\$617,307	\$568,290
Retirement accruals (b)	8,333	8,333	100,000	100,478
Int. & amortization, &c.	10,924	10,955	126,289	127,111
Net income	\$42,877	\$40,439	\$391,017	\$340,700
—V. 140, p. 4081.				

Simms Petroleum Co.—Liquidating Dividend—

The directors declared a dividend in liquidation of \$10 per share, payable July 5 to holders of record July 1. It is anticipated additional dividends in liquidation will be paid from time to time in the future as and when funds are available.

President Moore in a letter sent to stockholders stated that in accordance with authorization of sale by stockholders, delivery of Simms Oil Co. stock has been made to Tide Water Oil Co. and the amount of consideration presently payable as stipulated in agreement of May 14 has been received. Stockholders having authorized dissolution of Simms Petroleum Co., certificate of dissolution has been filed with the Secretary of State of Delaware.—V. 140, p. 4248.

Sinclair Consolidated Oil Corp.—Tenders—

The Chase National Bank, as trustee, is inviting tenders of first lien collateral gold bonds, series A, due March 15 1937, at a price not exceeding principal amount and accrued interest, in an amount sufficient to exhaust the sum of \$1,250,000 available in the sinking fund. Tenders will be received at the corporate trust department of the bank, at 11 Broad Street, until 3 p.m. on July 11 1935.—V. 140, p. 4081.

Sioux City Stock Yards Co.—Earnings—**Income Account for Year Ended Dec. 31 1934**

Net earnings, after deducting interest, depreciation, Federal and State income tax	\$517,323
Surplus, Dec. 31 1933	200,880
Total surplus	\$718,203
Dividends	450,000
Surplus Dec. 31 1934	\$268,203

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$372,529; accounts receivable (less reserve for bad accounts of \$5,350), \$109,188; notes receivable (less reserve for doubtful notes of \$3,256), \$7,100; inventories, \$204,709; deferred charges to operations, \$32,848; investments, \$18,581; land, buildings, machinery and equipment (less depreciation of \$1,499,112), \$5,284,335; total, \$6,029,290.
Liabilities—Accounts payable, \$36,935; reserve for interest and taxes, \$189,036; 5% 1st mtg. gold bonds (due Aug. 1 1940), \$1,000,000; other reserves, \$35,116; preferred stock (\$15 par), \$900,000; common stock (\$15 par), \$1,800,000; capital surplus, \$1,800,000; surplus, \$268,203; total, \$6,029,290.—V. 139, p. 3336.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. May 31—	1935—Month—	1934—	1935—5 Mos.—	1934—
Operating revenues	\$4,354,313	\$4,141,851	\$21,721,475	\$20,711,106
Uncollectible oper. rev.	20,796	20,496	85,274	78,491
Operating expenses	2,925,866	2,852,703	14,366,749	13,912,385
Operating taxes	516,703	488,683	2,666,525	2,456,183
Net operating income	\$890,948	\$779,969	\$4,602,927	\$4,264,047
—V. 140, p. 3735.				

Southern Ry.—Earnings.—

May—	1935	1934	1933	1932
Gross from railway	\$6,420,885	\$6,465,505	\$6,544,085	\$5,810,673
Net from railway	1,290,106	1,498,713	1,932,853	503,960
Net after rents	700,033	850,686	1,310,353	def207,444
From Jan. 1—				
Gross from railway	32,982,486	33,734,739	29,962,921	\$32,000,300
Net from railway	7,696,604	9,388,358	7,720,876	4,570,613
Net after rents	4,590,534	6,100,208	4,537,683	983,834
—Third Week of June—				
Period—	1935	1934	1935	1934
Gross earnings	\$2,072,719	\$1,830,196	\$49,064,152	\$49,289,835
—V. 140, p. 4249.				

Southern California Gas Co.—Refunding Plans—

The company is planning to refund \$14,816,000 of 5½s and 5s with a new issue of first mortgage and refunding bonds, 4% series of 1965, according to application filed with California Railroad Commission.
Arrangements with an underwriting syndicate, headed by Blyth & Co., are expected to be completed shortly, it is said. Application for registration under the Securities Act will be filed with the Securities and Exchange Commission, shortly. Proceeds will be used to refund \$6,170,000 1st & ref. gold bonds, series B 5½s of 1952, and \$8,646,000 1st mtg. & ref. gold bonds 5s of 1957.—V. 140, p. 3231.

Southern Pacific Lines—Earnings—

Period End. May 31—	1935—Month—	1934—	1935—5 Mos.—	1934—
Ry. oper. revenues	\$13,755,638	\$13,129,051	\$62,379,259	\$56,890,031
Railway oper. expenses	10,509,942	9,564,383	49,120,749	45,212,571
Railway tax accruals	1,009,398	1,062,729	5,031,158	5,282,384
Uncollectible ry. revs	3,448	5,040	22,802	19,263
Equip. rents (net)	596,256	561,598	2,536,305	2,455,674
Joint facil. rents (net)	21,466	9,573	102,436	189,556
Net ry. oper. income	\$1,615,125	\$1,925,726	\$5,565,808	\$3,730,581
—V. 140, p. 4249.				

Southern Utah Power Co.—Bonds Offered—

Herriek, Heinzelmann & Ripley, Inc.; Swart, Brent & Co., Inc.; Bond & Goodwin, Inc.; New York, and Chandler & Co., Philadelphia, are offering at 87½ and int., to yield about 9%, \$500,000 1st mtg. 5½% sinking fund bonds, series due 1960. A prospectus affords the following:

History and Business—Company, incorporated Jan. 20 1917 in Utah, furnishes electric power and light service, without competition, throughout a portion of southwestern Utah. Company is a unit of the North American Gas & Electric System. Its management is supervised by Loeb & Shaw, Inc.

The district served is primarily an agricultural and sheep raising community which is divided into three sections; the northern or Cedar district in Iron County, which produces approximately 60% of the company's revenues; the St. George or Virgin River district in Washington County, which produces approximately 34% of the gross revenues; and the Kanab or eastern district in Kane County, which produces approximately 6% of the gross revenues. The population served is estimated to be 13,500.

The principal generating stations of the company are three hydro-electric plants on the Santa Clara River, Washington County, and one hydro-electric plant (in the course of reconstruction) on the Virgin River, Washington County. Upon completion of reconstruction now in progress these plants will have a total rated capacity of 3,300 kw.

Earnings for Calendar Years

	1934	1933	1932
Total revenues	\$172,922	\$146,294	\$156,650
Gross corporate income available for int., Fed. income taxes & other chgs.	57,576	56,907	67,051

The annual interest requirements on the \$500,000 1st mtg. 5½% sinking fund bonds, series due 1960, are \$27,500.

In addition, the company will be required to make provision each year for the retirement through the operation of its sinking fund of \$10,000 of bonds. Company will also be required to pay \$9,000 annual interest charges upon \$150,000 of 6% unsecured debentures, due Feb. 1 1961, to be outstanding upon the completion of this financing.

Capitalization—Except for approximately \$34,000 of purchase money obligations, the sole mortgage debt of company upon completion of the proposed financing will be the \$500,000 1st mtg. 5½% sinking fund bonds, series due 1960. There will also be outstanding \$150,000 of 6% unsecured debentures due Feb. 1 1961.

There are also outstanding 3,000 shares (\$100 par) 7% prior preference stock; 359 shares (no par) \$5 preferred stock and 7,406½ shares (\$100 par) common stock.

Description of Bonds—Dated May 1 1935, due May 1 1960. Int. payable M. & N. Coupon, in denominations of \$1,000 and \$500, registrable as to principal. Red. at option of company or through the operation of sinking fund all or part on any int. date at 105 and int. on or before May 1 1940 and at ¼ of 1% less for each elapsed year and unexpired portion of a year subsequent to May 1 1940. Company will refund Conn. and Penn. personal property taxes not exceeding 4 mills; Maryland securities tax not exceeding 4½ mills, or Mass. income tax not exceeding 6% of income.

Sinking Fund—Company will covenant to make provision each year for the retirement of \$10,000 bonds of the series due 1960.

Southwest Gas Co. of Okla.—Trustee and Agent—

The Manufacturers Trust Co. is trustee for \$1,205,950 6% first mortgage bonds, transfer agent for the 7% cumulative preferred stock, transfer agent for the common stock, and dividend disbursing agent for the 7% cumulative preferred stock.—V. 140, p. 4249.

Square D Co.—Exchange Plan Operative—

The company has declared its plan for exchange of debenture to be operative and its books have been closed. The company also stated that holders of in excess of \$440,000 debentures have requested the exchange of their present debentures carrying coupon rate of 6% for the \$375,000 of new 5% debentures offered under the plan.—V. 140, p. 4249.

(E. R.) Squibb & Sons—Earnings—

Calendar Years—	1934	1933	1932	1931
Net profit after deprec.				
Federal taxes, &c.	\$542,069	\$1,124,456	\$1,236,457	\$1,651,234
Shs. com. stock outst'g (no. par)	450,949	450,949	450,949	450,785
Earnings per share	\$0.49	\$1.77	\$2.00	\$2.92

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash, \$783,689; accounts and notes receivable, \$3,372,777; inventories, \$2,682,608; investments in affiliated cos., \$1,106,590; due from affil. cos. and foreign sales agencies, \$107,324; State, county and municipal warrants and other long-term obligations receivable, \$21,888; gold bullion held by foreign subs., \$419,617; other investments (at cost), \$98,651; treasury stock (1,656 shs. pref. and 40 shs. common, at cost), \$137,844; deferred charges, \$729,913; land, buildings, machinery and equipment (at cost, less reserve for depreciation of \$2,036,701), \$2,963,870; goodwill, patents and trade-marks, \$1,197,108; total, \$13,621,879.

Liabilities—Accounts payable (incl. factors' guarantee deposits), \$419,957; due to affil. cos., \$338,587; accruals (commissions, royalties, taxes and misc.), \$398,947; Federal income taxes, \$134,063; foreign bank loan (6,072,863 francs; gold bullion valued at \$219,611 pledged as collateral), \$401,756; reserve for exchange variances, \$262,491; misc. reserves, \$51,333; capital stock, \$6,805,157; surplus from redemption of preferred stock, \$85,025; earned surplus, \$4,724,563; total, \$13,621,879.

Capital stock is represented as follows: Cum. \$6 1st pref., no par, issued 54,602 shares, less 9,286 shares purchased for sinking fund; common stock, no par (incl. voting trust certificates), issued, 450,949 shares.—V. 138 p. 3961.

Standard Chemical Co., Ltd.—Earnings—

Years End. Mar. 31—	1935	1934	1933	1932
Profits	\$19,806 loss	\$119,191 loss	\$159,605	\$1,391
Depreciation	17,500	17,500	17,500	17,500
Prov. for income taxes	346	—	—	—
Net loss	prof.\$1,960	\$136,691	\$177,105	\$16,109
Dividends paid	—	—	18,639	37,277
Deficit	prof.\$1,960	\$136,691	\$195,744	\$53,386

Balance Sheet March 31 1935

Assets—Cash on hand and in banks, \$26,241; working funds, \$5,596; accounts receivable (less reserve), \$163,120; owing by an officer, since repaid, \$317; inventories, \$739,588; agreement for sale and sundry investments, \$12,785; fire insurance fund (market value \$27,214), \$24,604; unexpired insurance premiums, prepaid taxes, &c., \$21,959; investment in capital stock of Wood Products Co., Ltd., \$1; fixed assets (less reserve of \$210,000), \$482,999; total, \$1,477,214.

Liabilities—Bank loans, \$100,000; accounts payable and accrued liabilities, \$105,739; reserve for taxes payable, \$4,791; due to a subsidiary

company, \$131; reserve for contingencies, \$34,270; fire insurance reserve, \$27,354; capital stock (37,277 no-par shares), \$1,336,581; deficit, \$131,655; total, \$1,477,214.—V. 139, p. 3973.

Standard Gas & Electric Co.—Surplus Would Be Wiped Out by SEC's Accounting—

Adjustments in the accounting practices of the company as requested by the Securities and Exchange Commission would have shown that system with a surplus account deficit of \$29,461,222 as of Dec. 31 1934, instead of the surplus of \$123,823,063 as reported.

Haskins & Sells, certified public accountants, who have examined the company's books, disagree with the SEC, however. The accounting firm recommended that adjustments of only \$38,897,259 be made, leaving the company with a capital surplus of \$84,925,803 instead of the surplus deficit under the Commission's request.

This situation is disclosed by the company in an amendment filed June 20 with the SEC purporting to explain in more detail the company's financial statements contained in its original registration submitted to the Commission on March 18 1935 in connection with company's plan to extend two issues of notes to Oct. 1 1940.

The surplus deficit would be brought about by a downward adjustment of around \$30,000,000 in methods of handling the company's investment in Deep Rock Oil Corp. under that company's reorganization plans; revaluation downward by \$454,100 of the company's investment in Pacific Gas & Electric Co. common stock, deduction of \$8,619,117 for certain unrealized profits from transactions with subsidiaries, an allowance of \$175,957 for unamortized debt discount and expense and a deduction of \$114,387,026 as a result of adjusting securities of affiliates to affiliates' book values instead of the ledger values.

On this basis surplus of the company would have to be reduced by \$153,286,286, which would leave the parent company with a deficit in its surplus of \$29,461,222.

If company's income account were revised for 1934, the parent company would have shown an income of \$1,853,934 instead of an income according to the "company's books" of \$1,153,965.

The company in its statement to the SEC says it does not intend to write down the investment to the values as shown in the amendment. Haskins & Sells also disclaims any responsibility for such figures.

Haskins & Sells certificate of audit says in part:

"Such adjustments as those outlined, in our opinion, should have been accorded such treatment in the books of the company. The application of the adjustments would have the effect of reducing the surplus account to nil and of decreasing the capital surplus to an amount of \$84,925,803. The effect on income would be to decrease the income as shown by the books as follows: Year 1932, \$1,746,744; year 1933, \$1,400,701; year 1934, \$300,030, or an aggregate of \$3,447,477.

"The further effect of applying an adjustment based on footnote B-2 for which adjustment we assume no responsibility and as to which we express no opinion, would be to reduce the capital surplus to nil and to create a deficit of \$29,461,222."

The company's accounting fees as a result of its plan to extend its notes are listed at \$176,000, all going to Haskins & Sells. Counsel fees will run in the neighborhood of \$79,500. Printing fees are estimated at \$55,800, while advertising fees are expected to run as high as \$20,000. Traveling and other contingencies may take \$25,000.

The underwriters are to be paid 2½% of the principal amount of all notes deposited under the extension and deposit agreement for their assistance in preparing the plan and obtaining deposits, irrespective of whether they are owned or deposited by the underwriters, and irrespective of whether the plan becomes operative. They also get \$100,000 for expenses.

The names of the underwriters and the interests of each in the compensation to be received include H. M. Bylesby & Co., 25%; First Boston Corp., 34.5%; W. C. Langley & Co., 18.5%; A. C. Allyn & Co., Inc., 14%; Emanuel & Co., 5.5%; and Granbery, Safford & Co., 2.5%.

The company states that its extension agreement may be declared operative upon deposit of 66 2-3% of the notes outstanding and is to become operative upon deposit of 95% of the notes. It indicates that it will resort to Section 77-B of the Bankruptcy Act as amended if sufficient deposits are not obtained. No provision is made in the plan with respect to any unextended notes.

Weekly Output—

Electric output for the week ended June 22 1935, totaled 85,987,169 kilowatt-hours, an increase of 4.2% compared with the corresponding week last year.—V. 140, p. 4249.

Staten Island Rapid Transit Ry.—Earnings.—

May—	1935	1934	1933	1932
Gross from railway	\$123,232	\$136,665	\$141,810	\$153,302
Net from railway	195	19,940	30,140	39,049
Net after rents	def41,208	def12,003	969	5,112
From Jan. 1—				
Gross from railway	611,677	722,241	687,303	751,352
Net from railway	def14,956	126,526	146,551	150,601
Net after rents	def236,845	def39,271	def13,268	def14,163

—V. 140, p. 3909.

Starrett Corp.—Annual Report—

Paul Starrett, Chairman, states in part: Securities (other than the capital stocks of wholly-owned domestic subsidiaries) pledged at Dec. 31 1934, consisted of the following: Forty Wall Street Corp. preferred and common stocks. Inland Investments, Ltd., capital stock. Fifth Ave. & 29th St. Corp. 6% bond and mortgage and common stock. 400 Madison Avenue Corp. 1st mtge. leasehold 6% sinking fund bonds and common stock. Stimson's Office Buildings, Ltd., 6½% gen. mtge. bonds and common stock.

Real estate mortgages on University Ave. property, Toronto, Ont., Can. Newark and Essex Building Corp. class A and B stocks. Hillside Housing Corp. capital stock.

A full reserve created from capital surplus has been set up in prior years against the total cost of the above unpledged investment securities, excepting the mortgages on the University Avenue property at Toronto, Ont., which are carried on the books after deduction of reserves at a valuation of \$400,000, and Hillside Housing Corp. capital stock which is carried on the books at a valuation of \$1,000.

400 Madison Avenue Corp.—Corporation's interest in the 400 Madison Avenue Corp. underwent considerable change during 1934. Corporation deposited its holdings of first mortgage leasehold 6% sinking fund bonds with the bondholders' protective committee under a plan of reorganization of the 400 Madison Avenue Corp. which will be submitted to the court for approval under Section 77-B of the Bankruptcy Act.

The proposed plan of reorganization contemplates the retirement of the first mortgage leasehold 6% sinking fund bonds and the issuance of \$5 non-cumulative preferred stock (no par) and class A stock (no par) in lieu thereof. It also contemplates the cancellation of the 6% purchase money bond and mortgage and 7% general mortgage leasehold bonds and the retirement of the 1,975 shares of \$7 cumulative preferred stock. The aforementioned securities, together with 3,055 shares of common stock, were formerly held by Starrett Corp. but were delivered to the first mortgage bondholders' protective committee in connection with the reorganization. The loss sustained by the corporation in connection with the disposition of these securities is fully covered by reserves set up in previous years. Based on the present earnings of the 400 Madison Avenue Corp., it is anticipated that the corporation will be in a position to declare dividends on its class A stock and that Starrett will be benefited by receiving some return on its investment.

During 1934 corporation was released by Northwestern Mutual Life Insurance Co. from its contingent liability as endorser of a joint interest bearing note for \$12,000,000 of Thomas Emery's Sons, Inc. and Starrett Ohio Corp. in favor of Northwestern Mutual, which note had collateral pledged thereto consisting of a first mortgage on the Carew Tower Building property located in Cincinnati, Ohio.

The result of operating the buildings owned by the wholly-owned domestic subsidiary companies included in the consolidated statements resulted in net losses for the year 1934 of \$266,897 as compared with net losses of \$121,932 for the year 1933, as follows:

	1934	1933
Wall & Hanover St. Realty Co. (owner of building at 63 Wall St., N. Y.)	\$129,332	prof\$7,337
Starrett Syracuse Corp. (owner of building in Syracuse, N. Y.)	56,329	44,614
Starrett Oklahoma Corp. (owner of Building in Oklahoma City)	81,237	84,656
Total	\$266,898	\$121,933

Construction work under contract consists of the Philadelphia Post Office which is 96% complete and the Hillside Housing Development which is 34% complete. During the year miscellaneous construction work was performed for the Pennsylvania RR. at their Jersey City warehouses. The following is a summary of the business executed during the past year and the unfinished business on hand:

Unfinished business Jan. 1 1934	\$2,347,447
New business acquired during the year	5,083,789
	\$7,431,237

Work executed during the year—
Unfinished business Dec. 31 1934—3,714,143
\$3,717,093

The Forty Wall Street Corp. in which corporation has a large investment operated at a net loss of \$405,923 for 1934 as compared with a net loss for the preceding year of \$495,857. Net surplus charges of \$299,092 increased the deficit to \$705,016 for the year 1934.

During 1934 company secured a release from its agreement to purchase the Assay site from the U. S. Government at a cost to it of \$466,805, which figure is made up of the cost of the bonds deposited with the U. S. Government plus an additional \$12,586 necessary to make the Assay Building fit for occupancy.

The Fifth Ave. & 29th St. Corp. (owner of 25-story building at the southeast corner of Fifth Ave. and 29th St.), has outstanding \$2,908,700 first mortgage 6% sinking fund bonds. This issue is technically in default through the non-payment of amortization under the indenture securing the bonds. However, all the interest on the first mortgage and all real estate taxes on the property have been paid.

Starrett Investing Co. is the owner of a \$350,000 6% bond and second mortgage on the property, together with 3,975 shares of the common stock. No interest has been paid on the second mortgage since Nov. 1933.

Consolidated Income Account for Calendar Years

Calendar Years—	1934	1933	1932	1931
Operating revenue	\$1,760,824	\$1,822,508	\$2,282,652	\$5,286,310
Oper. exp., incl. depr. &c.	1,543,081	1,556,635	1,715,625	3,539,862
Int. on Starrett Inv. Corp. 5% bonds	346,391	372,709	412,594	429,783
Net loss for the year	\$128,648	\$106,836	prof\$154,432	pt\$1,316,665
Earned surplus Dec. 31	824,910	687,490	2,341,422	2,166,442
Profit on bonds purch.	23,260	184,949	136,303	-----
Red. in book value of common stock	-----	-----	9,221,400	-----
Miscellaneous credits	62,806	70,101	792,475	-----
Gross surplus	\$782,329	\$835,704	\$12,646,033	\$3,483,107
Dividends paid	-----	-----	-----	761,000
Res. prov. for conting.	-----	-----	535,993	355,236
Amort. of disc. on pf. stk.	-----	-----	1,019,667	-----
Good-will	-----	-----	1,700,370	-----
Red. in book val. of land of Wall & Hanover St. Realty Co.	-----	-----	1,369,936	-----
Interest—subsidiary cos. written off	-----	-----	6,906,693	-----
Miscellaneous charges	-----	10,794	425,883	25,449
Earned surp. Dec. 31	\$782,329	\$824,910	\$687,489	\$2,341,422
Earns. persh. on 380,050 shares common stock	Nil	Nil	Nil	\$0.76

b Includes operations of Starrett Ohio Corp. from March 1 and Syracuse Corp. from July 1 to Dec. 31 1931.

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and in hand, \$595,571; notes and accounts receivable, \$64,992; accrued interest receivable on Forty Wall St. Corp., bonds \$56,450; notes and accounts receivable, not current, \$88,195; investment in and advances to subsidiary, Forty Wall St. Corp., not consolidated, \$4,798,250; investments in and advances to other subsidiaries, not consolidated, \$400,000; other investments, \$30,471; land, buildings and equipment (fee and leasehold interests) partly pledged, less reserves for depreciation of buildings and equipment of \$495,684, \$14,439,543; deferred and prepaid charges, \$1,047,230; total, \$21,520,704.

Liabilities—Notes payable, \$109,000; accounts payable, \$113,101; judgment against Seneca Realty Co. (liquidated in full in March 1935 for \$15,500), \$84,320; accrued interest, taxes, &c. (including matured bond coupons not presented), \$278,436; notes payable not due within one year, \$161,000; real estate mortgages (\$65,725 due on demand and \$195,000 due April 1 1935), \$5,886,975; 5% secured bonds, series of 1950, of Starrett Investing Corp., \$6,800,000; deferred credits, \$107,619; reserve for accident claims, \$10,085; preferred stock (60-cent cumulative, 260,000 shares of \$2 each), \$520,000; \$3 cumulative preferred stock (\$10 each), \$2,920,000; common stock (par \$1), \$380,050; earned surplus, \$782,329; capital surplus, \$3,267,787; total, \$21,520,704.—V. 138, p. 4138.

Sunshine Mining Co.—Earnings—

Earnings for Year Ended Dec. 31 1934

Income from ore production	\$2,068,166
Income from miscellaneous sources	12,143
Gross income	\$2,080,309
Operating expenses	606,452
Supplies charged to construction	Cr. 41,079
Supplies charged to deferred costs	Cr. 9,781
Supplies, inventory	Cr. 33,570
Depreciation	28,566
Deferred mining costs charged to expense	25,844
Losses on equipment eliminated	3,523
Federal income tax	143,897
Idaho State income tax	68,007
Capital stock tax, general taxes, &c.	47,889
Executive salaries	8,124
Legal expense	5,251
Miscellaneous expense	7,953
Mine, Yakima office expense and rent	8,945
Traveling expenses, telephone and telegraph and auto ins.	2,393
Net profit year	\$1,208,195
Dividend	1,012,399
Surplus	\$195,796

Earnings for the Month of May 1935

May ore production	\$360,278
Miscellaneous income	743
Total income	\$361,022
Mine costs	70,210
Miscellaneous operation and overhead costs	17,518
Estimated depreciation reserve	2,000
Estimated tax reserve	6,000
Estimated income tax reserve	52,800
Excess income over deductions	\$212,494
Plus capital expenditures reflected in above deductions	5,870
Estimated net profit for May 1935	\$218,364

Condensed Balance Sheet

Assets—	Dec. 31 '34	May 31 '35	Liabilities—	Dec. 31 '34	May 31 '35
Cash	\$307,500	\$917,634	Payroll, dividends, accounts & taxes payable	\$290,041	\$247,156
U. S. bonds	129,453	33,572	Capital stock	148,882	148,882
Inventory	217,937	237,636	Reserves	100,000	214,800
Accts. receivable	510	510	Surplus	372,326	924,707
Def'd mining costs	48,767	48,767			
Real estate—surface rights	8,500	8,500			
Capitalized expend. for May	-----	5,870			
x Bldgs., mach'y, equipment, &c.	198,580	283,055			
Total	\$911,249	\$1,535,546	Total	\$911,249	\$1,535,546

x After depreciation of \$109,341.—V. 140, p. 3910.

(Frederick) Stearns & Co.—Accumulated Dividend—

The directors have declared a dividend of \$3.25 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 29 to holders of record June 20. This compares with \$3.50 paid on March 30 last, and \$1.75 per share on June 30 and March 31 1934. The last regular quarterly dividend was paid on March 31 1932.—V. 140, p. 2201.

Supervised Shares, Inc.—1.2-Cents Dividend—

The directors have declared a dividend of 1.2 cents per share on the capital stock, payable July 15 to holders of record June 29. This compares with 1.4 cents paid on April 15 and Jan. 15 last, 1.2 cents per share paid on Oct. 15 and July 16 1934, 1 cent per share paid on April 16, 1.3 cents per share on Jan. 15 1934, 1.5 cents per share on Oct. 15 1933, 1.6 cents per share on July 15 1933 and 1.75 cents per share on April 15 1933.—V. 140, p. 2882.

Syracuse Lighting Co., Inc.—Bonds Called—

The Chase National Bank, as successor trustee, is notifying holders of first and refunding mortgage gold bonds, 5½% series due 1954, that there has been drawn by lot for redemption at 105 and int. \$29,000 principal amount of these bonds. Called bonds will be payable Aug. 1 at the corporate trust department of the bank, 11 Broad Street.—V. 140, p. 4083.

Tampa Electric Co.—Earnings—

Period End. May 31—	1935—Month—1934	1935—12 Mos.—1934
Operating revenues.....	\$336,799	\$327,844
Operating expenses.....	136,996	129,704
Maintenance.....	18,904	19,258
Taxes.....	36,691	36,946
Net oper. revenues.....	\$144,206	\$141,935
Non-oper. income, net.....	3,903	847
Balance.....	\$148,109	\$142,783
Retirement accruals (a).....	35,833	35,833
Interest.....	856	855
Net income.....	\$111,419	\$106,093

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 140, p. 4083.

Telautograph Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, no par value, payable Aug. 1 to holders of record July 15. This compares with 20 cents paid on May 1 last, 25 cents per share each quarter from Aug. 1 1932 to and including Feb. 1 1935, and 35 cents per share paid each three months from Feb. 2 1931 to and including May 2 1932.—V. 140, p. 3232.

Tennessee Electric Power Co.—Earnings—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$1,106,500	\$1,033,829
Operating expenses.....	575,802	550,594
Fixed charges.....	221,507	219,393
Prov. for retirement res.....	105,000	105,000
Divs. on preferred stock.....	129,339	129,339
Balance.....	\$74,850	\$29,502

—V. 140, p. 3911.

Texas Corp.—Not to Refund Debentures—

The company has no intention now of refunding its 5% convertible debentures due Oct. 1 1944, of which \$89,933,000 were outstanding at the close of last year, it was stated on June 27. It is understood, however, that the plan has not been dropped, but only postponed. On May 24, the corporation called for the payment of \$10,500,000 of debentures of a subsidiary, the California Petroleum Corp.—V. 140, p. 4251.

Third Avenue Ry. System—Earnings—

[Railway and Bus Operations]

Period End. May 31—	1935—Month—1934	1935—11 Mos.—1934
Operating revenue.....	\$1,147,306	\$1,178,418
Operating expenses.....	848,187	830,702
Taxes.....	113,822	78,559
Operating income.....	\$185,298	\$269,156
Non-oper. income.....	37,613	29,832
Gross income.....	\$222,911	\$298,989
Deductions.....	228,826	228,697
Net income.....	def\$5,915	\$70,291

—V. 140, p. 3736.

Title Guarantee & Trust Co.—Change of Personnel—

The company has made the following changes in official personnel: Thomas J. Kappock has been elected Assistant Vice-President from Assistant Secretary; Franklin O. Healy has been appointed an Assistant Vice-President from Assistant Treasurer; Herman G. Maser has been elected an Assistant Treasurer; Purcell B. Robertson has been appointed an Assistant Secretary, and Douglas McKee has been appointed an Assistant Trust Officer.—V. 140, p. 3737.

Title & Mortgage Guarantee Co. of Buffalo—Liquidation

Superintendent of Insurance of New York, Louis H. Pink, announced June 26 the signing by Supreme Court Justice James E. Norton at Buffalo of an order of liquidation for the company, one of 23 title and mortgage guaranty companies taken over by the State. The Buffalo company is the eleventh to be placed in liquidation.

Court hearings have been completed on a petition by the Superintendent for an order to liquidate a twelfth company, the New York Title & Mortgage Co., and a decision by Supreme Court Justice Alfred Frankenthaler is awaited.

Former directors and officers of the Buffalo company offered no defense against Superintendent Pink's petition for a liquidation order in which he alleged that the total of liabilities of the company exceeds its total assets by \$1,192,962, and that further efforts at rehabilitation would be futile. The petition further declared that the company was unable to meet its obligations as they arose in the regular course of business and that current liabilities exceeded current assets by \$1,311,021.

When the Buffalo company was taken over by the Insurance Department in August 1933, it had guaranteed mortgages and certificates outstanding in the principal amount of about \$20,000,000. Since then supervision of virtually all of the certificated issues has been transferred to five certificate holders' corporations organized under the Schackno law.

Nov. 1 1935 was set as the final date for filing of claims against the company.—V. 137, p. 1595.

Toledo & Ohio Central Ry.—Bonds Offered—

Another step in the New York Central RR.'s program for the refunding and retirement of maturing obligations, the original announcement of which was made late in February, was taken June 27 through the sale and re-offering of a new issue of \$12,500,000 Toledo & Ohio Central Ry. ref. & impt. mtge. 3¾% bonds, series A, due June 1 1960. The interest rate of 3¾% on these bonds is understood to be the lowest rate of any American railroad bond issued for public subscription in the past 25 years. The bonds are guaranteed both as to principal and interest by the New York Central RR., of which the Toledo & Ohio Central is a subsidiary.

The bonds were purchased and are being reoffered at 99 and int., subject to the approval of the Interstate Commerce

Commission, by a group including the First Boston Corp., Brown Harriman & Co., Inc., Edward B. Smith & Co., Kidder, Peabody & Co. and Lee Higginson Corp.

The new bonds will be dated June 1 1935 and mature June 1 1960. They are redeemable on any interest date, on 60 days' notice, after Nov. 30 1935 on the following basis: From Dec. 1 1935 to June 1 1941 at 105; thereafter to and incl. June 1 1945 at 104; thereafter to and incl. June 1 1950 at 102½; thereafter to and incl. June 1 1957 at 101; and thereafter prior to maturity at 100.

The proceeds of the new financing will be used in part to retire maturing obligations bearing a higher rate of interest and to reimburse the New York Central RR. to the extent of \$5,000,000, which is part of the funds advanced by the latter for additions and betterments made to the properties of the Toledo & Ohio Central system. The bonds to be retired include \$2,000,000 Toledo & Ohio Central gen. mtge. 5% bonds, due June 1 1935; \$3,000,000 1st mtge. 5% bonds, due July 1 1935; and \$2,500,000 1st mtge., Western Division, 5% bonds, due Oct. 1 1935.

In his letter to the bankers underwriting the offering, Frederick E. Williamson, President of the New York Central, states that the Toledo & Ohio Central lines "constitute one of the important operating divisions of the New York Central." The lines extend from the coal fields of West Virginia and southern Ohio northward through a substantial portion of Ohio's densely populated manufacturing district.

Mr. Williamson further states that "of the obligations of the New York Central system maturing during 1935, amounting to about \$56,409,000, approximately \$31,736,000," maturing on or before July 1, "have been provided for" and that "negotiations are under way for providing for the \$15,600,000 of notes due the Reconstruction Finance Corporation, the extension of which has been approved by the Interstate Commerce Commission." Including the current financing, a total of \$49,836,000 refunding has been provided for, "leaving a balance of \$6,573,000 which, it is expected," Mr. Williamson continues, "will be provided for by extension or payment out of current resources."—V. 140, p. 4084.

Tri-State Telephone & Telegraph Co.—Earnings—

Period End. May 31—	1935—Month—1934	1935—5 Mos.—1934
Operating revenues.....	\$347,766	\$423,910
Uncollective oper. rev.....	2,624	Cr2,228
Operating expenses.....	333,513	316,465
Operating taxes.....	19,528	28,467
Net operating income.....	\$82,101	\$81,226

—V. 140, p. 3567.

Union Copper Land & Mining Co.—Liquidating Div.—

The directors have declared a liquidating dividend of 10 cents per share on the common stock, par \$25, payable Sept. 1 to holders of record Aug. 1. This will be the first payment made since November 1926 when a 25 cent dividend was paid.—V. 137, p. 2476.

Union Pacific RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$5,561,988	\$5,523,147	\$5,351,188	\$5,342,176
Net from railway.....	1,154,703	1,441,965	2,035,988	1,604,278
Net after rents.....	534,502	748,414	1,360,255	759,243
From Jan. 1—				
Gross from railway.....	25,492,050	25,217,080	21,016,859	25,597,708
Net from railway.....	5,491,381	6,826,896	5,909,326	7,264,041
Net after rents.....	2,468,801	3,493,095	3,418,440	3,850,139

—V. 140, p. 4251.

United Aircraft Corp.—Merger Approved—

Stockholders of Pratt & Whitney Aircraft Co., Chance Vought Corp. and Hamilton Standard Propeller Co., at meetings held June 24, voted to consolidate the three companies and the Sikorsky Aircraft Corp. of Bridgeport.

The plan had previously been approved at the Sikorsky meeting. Since all subsidiaries are practically wholly owned by United Aircraft, the meetings were formalities. George S. Wheat, Vice-President of United, said an announcement of the consolidation of the subsidiaries will be given out July 1.—V. 140, p. 3913.

United Engineering & Foundry Co.—Earnings—

Income Statement Years Ended Dec. 31

	1934	1933
Gross profit from manufacturing.....	\$1,592,858	\$1,027,584
Other income.....	160,358	162,588
Gross profit from operations.....	\$1,753,216	\$1,190,172
Administrative and selling expenses and royalties.....	648,661	493,959
Depreciation.....	252,374	249,757
Provision for Federal income tax.....	133,786	45,438
Net profit.....	\$718,395	\$401,018
Dividends on preferred stock.....	59,171	59,215
Dividends on common stock.....	624,177	416,118
Deficit.....	\$35,047	\$74,315

Balance Sheet Dec. 31 1934

Assets—Cash, \$1,367,124; marketable securities (at cost), \$797,675; notes receivable (trade), \$795,411; accounts receivable (trade), \$1,011,186; inventories, \$1,875,788; other current assets, \$3,973; cash in closed banks, \$7,800; employees' collateral loans, \$172,605; treasury stock (7,010 shares common), \$157,882; mortgage receivable, less reserve for doubtful mortgage receivable of \$70,000, \$70,000; other investments, \$12,100; land, buildings, and equipment (less reserve for depreciation of \$3,664,171), \$4,327,463; patterns, drawings, and patent rights, \$301,100; deferred charges, \$58,460; total, \$10,958,568.

Liabilities—Accounts payable and accrued wages, \$497,518; accrued taxes (local, State, and Federal capital stock), \$32,578; provision for Federal income tax, \$126,091; advance billings and payments, \$692,934; reserves for allowances and contingencies, \$269,478; 7% pref. stock cum. (par \$100), \$845,300; common stock (416,118 no par shs.), \$5,409,534; capital surplus, \$217,269; earned surplus, \$2,867,866; total, \$10,958,568.—V. 140, p. 2885.

United Founders Corp.—New Transfer Agent—

The Boston Stock Exchange has been informed that the United Founders Corp. will act as its own transfer agent to succeed the Chase National Bank, New York, N. Y. The address of the corporation is 1 Exchange Place, Jersey City, N. J.—V. 140, p. 3567.

United Gas Improvement Co.—Weekly Output—

Week Ended—	June 22 '35	June 15 '35	June 23 '34
Electric output of system (kwh.).....	73,249,502	72,691,096	67,045,544

—V. 140, p. 4251.

United Fuel Investments Ltd. (& Subs.)—Earnings—

Years Ended March 31—	1935	1934
Profit from operations.....	\$852,914	\$913,592
Interest on bonds.....	358,811	388,550
Interest on bank loans, &c.....	1,827	2,602
Bond & loan expenses & discount absorbed.....	20,042	23,138
Directors' fees.....	2,650	3,175
Provision for depreciation.....	207,805	199,264
Profits for year.....	\$261,778	\$296,861
Dominion income taxes.....	47,227	51,550
Balance, surplus.....	\$214,551	\$245,311
Balance surplus at beginning of period.....	362,626	101,483
Adjustments applying to prior years (net).....	10,827	15,831
Balance at end of period.....	\$588,006	\$362,626

Consolidated Balance Sheet Mar. 31 1935

Assets—Prop., \$9,764,588; prems. paid on acqu. of sub. cos., &c., \$6,378,954; cash on hand & in banks, \$191,264; acc'ts receiv. (less res.), \$400,292; instalmt acc'ts receiv., \$43,065; inventories, \$730,575; cash on deposit with trustees for sinking funds, \$1,303; bond discount, \$395,022; organization expenses, \$7,180; def. chgs. & prep. exps., \$107,190; total, \$18,019,438.

Liabilities—6% cum. redeem. pref. shares (\$100 par), \$9,000,000; com. shs. (100,000 shs. no par), \$100,000; consol. earned surplus, \$588,006; res. for sinking fund, \$15,130; gen. mtge. 6½%, 1956, \$450,000; Hamilton By-Product Coke Ovens Ltd. 1st mtge. 7½, 1943, \$1,187,400; Hamilton By-Product Coke Ovens Ltd. gen. mtge. 6½%, 1956, \$2,298,200; United Gas & Fuel Co. of Hamilton, Ltd., 1st mtge. 5½%, 1948, \$1,662,000; acc'ts pay. & sundry accrued chgs., \$159,404; Union Gas Co. of Canada, Ltd., \$8,751; meter deposits, \$10,461; accrued int. on bonds, &c., \$37,001; res. for Dominion income & other taxes, \$63,277; res. for deprec. & renewals, \$2,439,805; total, \$18,019,438.—V. 137, p. 330.

United Rys. & Electric Co. of Baltimore—Earnings—				
Period End. May 31—	1935—Month—	1934—Month—	1935—5 Mos.—	1934—5 Mos.—
Total revenues.....	\$911,108	\$963,225	\$4,497,161	\$4,604,587
Total expenses.....	762,433	778,502	3,779,704	3,851,476
Taxes.....	78,774	89,329	391,538	437,423
Operating income.....	\$69,900	\$95,392	\$325,917	\$315,688
Non-operating income..	2,909	1,298	9,156	4,759
Gross income.....	\$72,810	\$96,691	\$335,074	\$320,447
Fixed charges.....	7,254	10,008	37,627	52,327
Net income.....	\$65,556	\$86,682	\$297,247	\$268,119

—V. 140, p. 3915.

United States Finishing Co.—Annual Report—

Leonard S. Little, President, says in part:
During 1934, company was granted a loan by the Reconstruction Finance Corporation, which was recently made definitive in the sum of \$1,350,000. The RFC would only loan upon a first mortgage. In order to give such a mortgage on the company plants, it was necessary to subordinate the existing mortgage. As a practical matter, this was found to be possible only by recourse to a Court proceeding. Accordingly, on June 29 1934 company filed a petition under Section 77B of the Bankruptcy Act seeking the reorganization of its debt structure.

A plan of reorganization has been evolved that is satisfactory not only to the RFC but to all classes of the company's creditors and stockholders. The order for the confirmation of the plan was made by the U. S. District Court sitting in Providence, R. I., on April 12 1935.

Consolidated Income Account Year Ended Dec. 31 1934

Gross income from production.....	\$7,301,282
Cost of production, incl. selling, administrative and general exp.	7,349,659
Taxes.....	147,374
Other deductions (net).....	10,257
Net loss.....	\$206,008
Depreciation.....	407,261
Loss on plant and equipment discarded during the year.....	46,923
Int. on bonded debt, incl. amortization of bond discount.....	81,162
Int. on notes and loans (incl. expenses incident thereto).....	36,132
Interest on overdue taxes.....	9,393
Amortiz. of organization exp. (Hartsville Print & Dye Works).....	8,648
Disc. on bds. purch. for sk. fd. (Hartsville Print & Dye Works).....	Cr1,825
Net loss, before provision for income taxes.....	\$793,703
Provision for income taxes (payable by two subsidiary cos.).....	909
Net loss, before applic'n thereof to min. & pref. stk. interests.....	\$794,611
Net loss applicable to outside interests in Hartsville Print & Dye Works.....	70,141
Net loss for the year.....	\$724,470
Previous surplus.....	178,129
Write-down of mill and tenement property held for re-sale.....	35,165
Deficit Dec. 31 1934.....	\$581,507

Consolidated Balance Sheet Dec. 31 1934

Assets—Cash in banks and on hand, \$286,221; notes and accounts receivable (accounts receivable, Hartsville Print & Dye Works, \$38,854 pledged as collateral for loans payable, contra, \$789,364; less reserve for adjustments and doubtful notes and accounts of \$53,022), \$736,342; inventories, \$399,345; sinking fund for bonded debt, \$69,966; land and water rights, \$1,693,424; buildings, machinery and equip. (less reserve for depreciation of \$5,421,918), \$6,560,215; land, mill and tenement properties held for resale or lease, at salable values estimated by management, \$108,556; copper rollers (less allowance for shrinkage), \$618,157; good-will, \$588,013; deferred charges, \$49,285; total, \$11,009,523.

Liabilities—Liabilities of U. S. Finishing Co. and Queen Dyeing Co. incurred subsequent to June 28 1934 (incl. \$6,808 incurred prior thereto, the payment of which, by Court order, is not restricted) and current liabilities of other subsidiaries, \$777,832; liabilities of U. S. Finishing Co. and Queen Dyeing Co. incurred prior to June 29 1934 (incl. accrued int. to Dec. 31 1934 on int. bearing indebtedness), \$846,689; bonded debt, \$1,451,000; preferred stocks of subsidiaries in hands of public, \$753,576; 7% pref. cum. stock (\$100 par), \$3,600,000; common stock (124,858 shares, no par), \$4,161,933; deficit, \$581,506; total, \$11,009,523.—V. 140, p. 2722.

U. S. Smelting, Refining & Mining Co.—Div. Increased

The directors have declared a dividend of \$2 per share on the common stock, par \$50, payable July 15 to holders of record July 5. This compares with \$1 paid on April 15 last, \$3 on Jan. 15 1935, \$2 per share on Oct. 1 and July 14 1934 and 25 cents paid each three-months from July 15 1930 to and including April 14 1934. In addition, the company paid extra dividends of \$1 per share on April 14 1934, \$3.50 per share on Jan. 15 1934 and 50 cents on Oct. 14 1933.

Consolidated Income Account Five Months Ended May 31

	1935	1934	1933	1932
Gross earnings.....	\$3,103,133	\$3,201,659	\$1,560,891	\$1,432,599
Reserves.....	717,623	701,160	633,314	731,292
Balance.....	\$2,385,510	\$2,500,499	\$927,577	\$701,307
Preferred dividends.....	682,424	682,424	682,424	698,400
Balance for common.....	\$1,703,086	\$1,818,075	\$245,153	\$2,907
Average shs. com. stock outstanding (par \$50).....	528,765	528,765	528,765	535,493
Per share of common.....	\$3.22	\$3.43	\$0.46	\$0.01

The company issued the following statement:

As explained in previous reports, domestic silver production has been taken into earnings at fixed Government prices prevailing at the time of production, and most of this domestic silver has been sold to the Government at these prices. A small amount has been sold in the open market at more than the Government prices at which it was taken into earnings, resulting in a quotational gain of \$35,601, which is included in the five months' earnings of this year reported above. In the corresponding period last year there was included a similar profit of \$363,804 from the sale of gold.

As to quotational gains from sales of foreign silver and other metals, the prices of which are not fixed by statute and which remain subject to price fluctuations: In accordance with the regular practice, as explained in recent reports, these quotational gains up to March 1 of this year were not included in reported earnings but were added to quotational reserves to protect against losses and declines in prices below inventory values. On March 1 of this year these reserves stood at a balance slightly over \$1,700,000; and in view of the fact that the unsold metal inventories are not excessive and their book values are substantially below current market values, it was decided that from and after March 1 1935 and until further action by the directors, realized gains of this nature are not to be added to quotational reserves but are to be included in reported earnings. Accordingly, the earnings above reported for the five months' period include quotational gains of \$442,309 realized since March 1 from sales of metals other than gold and domestic silver.—V. 140, p. 3568.

United Wall Paper Factories, Inc.—Recapitalization Plan Approved—

Stockholders at a special meeting held June 25 approved a plan of recapitalization calling for exchange of \$7 cumulative preferred stock into common stock, on basis of 23 common shares for each preferred share, and writing down of certain assets. See also V. 140, p. 4252.

Universal Pipe & Radiator Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1935	1934
Net loss after taxes, deprec., interest, &c.....	\$105,544	\$33,998

—V. 140, p. 3569.

Utilities Power & Light Co.—Meeting Further Postponed

Because the company had not been able to publish its annual report, further adjournment, until July 24, was ordered at the adjourned annual meeting of stockholders held June 26. W. A. Horner, Secretary, explained the company had agreed with the New York Stock Exchange to distribute annual report to stockholders at least 15 days before the meeting.—V. 140, p. 3061.

Vica Co.—Liquidating Dividend—

The company paid a liquidating dividend of \$4 a share on the \$25 par value common stock on June 26. This company formerly was known as Virden Packing Co.

Virden Packing Co.—Liquidating Dividend—

See Vica Co. above.—V. 140, p. 3569.

Virginia Bridge & Iron Co.—Halves Dividend—

The directors have declared a semi-annual dividend of \$1 per share on the capital stock, par \$100, payable July 2 to holders of record June 21. This compares with \$2 per share paid on Jan. 2 last, and July 2 1934 and \$3 per share previously each six months.—V. 138, p. 4478.

Virginia Electric & Power Co.—Time for Deposits Extended—

The company is notifying holders of secured convertible 10-year 5½% bonds due July 1 1944, who have not yet converted their holdings, that the company has extended to and including July 22 the period in which all such unconverted called convertible bonds may be converted into Series A bonds, upon terms and conditions similar to those contained in the trust indenture, except that interest on called convertible bonds converted after June 21 shall be allowed only to that date rather than to the actual conversion date.—V. 140, p. 3916.

Virginian Ry.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$1,261,239	\$1,126,323	\$970,538	\$869,493
Net from railway.....	676,083	566,557	447,595	329,002
Net after rents.....	562,143	480,080	378,949	277,752
From Jan. 1—				
Gross from railway.....	6,243,935	5,935,749	5,181,420	5,551,736
Net from railway.....	3,283,851	3,112,930	2,472,462	2,562,395
Net after rents.....	2,716,704	2,700,872	2,112,577	2,156,585

—V. 140, p. 4085.

Wabash Ry.—Earnings—

May—	1935	1934	1933	1932
Gross from railway.....	\$3,463,954	\$3,477,909	\$3,171,839	\$3,244,228
Net from railway.....	943,642	976,748	804,315	640,133
Net after rents.....	546,117	501,542	311,389	70,258
From Jan. 1—				
Gross from railway.....	17,190,400	16,272,393	13,800,366	16,165,296
Net from railway.....	4,350,929	4,492,564	2,370,265	2,315,935
Net after rents.....	2,178,864	2,090,313	def343,524	def505,436

—V. 140, p. 4252.

Wagner Electric Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross profit on sales, after deduct. all costs of mfg., maint. chgs. & deprec. of plant & equip.	\$1,306,313	\$743,892	\$560,552	\$1,576,148
Gen., sell. & adm. exp.....	986,309	871,778	928,461	1,296,087
Net income.....	\$320,004	def\$127,886	def\$367,909	\$280,061
Interest received.....	68,688	71,582	186,752	92,372
Miscellaneous income.....	3,672	14,955		11,036
Total.....	\$392,364	def\$41,349	def\$181,158	\$383,469
Portion of development expense written off.....	30,000	25,000	-----	-----
Prov. for Federal & State income taxes.....	48,035	-----	-----	34,721
Net profit for year.....	\$314,330	def\$66,349	def\$181,158	\$348,748
Preferred dividends.....	79,791	80,500	81,203	87,518
Common dividends.....	195,693	-----	146,779	489,242
Balance, surplus.....	\$38,847	def\$146,849	def\$409,140	def\$228,012
Shs. com. stk. outstanding (par \$15).....	391,388	391,388	391,388	391,388
Earnings per share.....	\$0.59	Nil	Nil	\$0.66

Balance Sheet Dec. 31 1934

Assets—Cash, \$1,060,592 U. S. Government securities (quoted value, \$1,452,030), \$1,438,934; notes and trade acceptances, \$30,210; customers accounts receivable, less reserve for doubtful accounts, \$669,034; miscellaneous accounts receivable, \$8,872; due by officials and employees, \$5,772; inventories of merchandise and supplies, \$2,270,188; investments and advances, \$156,172; capital assets, less depreciation for period from Aug. 11 1922, to Dec. 31 1934 \$2,682,482), \$2,783,497; patterns, patents, and designs, \$1; deferred charges to future operations, \$228,569; total, \$8,651,845.
Liabilities—Accounts payable, \$226,870; due to officials and employees, \$19,988; wages, taxes, &c., accrued, \$62,762; dividends on pref. stock, payable Jan. 1 1935, \$19,416; reserve for Federal and State income taxes, \$48,993; 7% cum. pref. stock (par \$100), \$1,109,500; common stock (par \$15), \$5,870,827; surplus, \$1,293,486; total, \$8,651,845.

Smaller Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$15, payable July 20 to holders of record July 1. A dividend of 50 cents was paid on Dec. 20 1934; prior to which a quarterly dividend of 12½ cents was paid on Sept. 1 1932.—V. 140, p. 815.

Wayne Pump Co. (& Subs.)—Earnings—

6 Mos. Ended May 31—	1935	1934
Profit before bond int. and sub. (Wayne Co.).....		
Preferred dividend, after providing for deprec.....	\$218,288	loss\$37,511
Divs. declared on sub. (Wayne Co.) pref. stock.....	25,000	-----
Interest on 5% conv. debenture bonds.....	44,225	44,225

Net profit for the period without provision for Federal income taxes..... \$149,063 loss\$81,736
—V. 140, p. 2887.

Western Pacific RR. Co.—Reorganization Plan—

A proposed plan of reorganization for the road has been submitted to the Reconstruction Finance Corporation by T. M. Schumacher, Chairman of the company. The proposed plan would reduce fixed interest debt to \$26,124,598, while contingent interest issues would amount to \$47,875,578. Mr. Schumacher said that the various parties concerned are not far apart and he expected that after working out a few details the plan could soon be submitted to all security holders.

Under the plan the new set-up of the road would be as follows: \$22,787,000 of new first mortgage 4% bonds, \$20,047,157 of 5½% series A income bonds, \$20,000,000 5½% series B income bonds, \$7,828,421 in junior lien 6% bonds, \$3,337,598 in equipment trust certificates, 300,000 shares of common stock.

Holders of first mortgage bonds would receive 30% in new first mortgage bonds and 70% in the 5½ and 5½% income securities. This would take up \$14,787,000 of the new first mortgage issue. The balance of the \$8,000,000 would go to the RFC for the new money it is being asked to furnish.

The \$5,000,000 note the road owes to the Arthur Curtiss Jaes interests would be exchanged for a similar amount of the junior lien 6% bonds, and the balance of that issue would go to take care of the debt of the road to the Railroad Credit Corporation.

The plan provides that the new first mortgage bonds will mature in about 30 years; the income bonds in not less than 50 years, and the junior lien bonds to extend for a longer maturity and to be non-cumulative.

Series B income bonds are convertible into 30 shares of new common for each \$1,000 bond. There is no sinking fund on the fixed interest debt.

although one-half of 1% cumulative sinking fund is to apply to series A incomes and an interest fund to be created into which shall be paid a minimum of 10% of net earnings available for the common until the fund equals one year's interest on fixed and contingent debt, with the fund invested in Government securities.

As to the 300,000 new common shares allocated to the present holder of Western Pacific RR. Co. common and preferred (Western Pacific Railroad Corporation, the holding company), 150,000 shares are to be placed in escrow and in any year after a five-year period, that full interest is not paid on all of the income bonds, shares in the ratio of two common for each interest coupon will be paid.

The common and preferred stocks of the Western Pacific Railroad Corp., which are listed on the New York Stock Exchange, will not be changed by the plan.

The preferred stock is completely wiped out under the plan, and there are no accumulation of interest payments. In reality, since the holding corporation owns all the present common and preferred stock of the operating company, the corporation still maintains an equity.

Defaulted interest on the first mortgage bonds, for this year and last, and also deferred interest due to the RFC will be paid in income bonds.

—V. 140, p. 3918.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings—

9 Mos. End. May 31—	1935	1934	1933	1932
Net sales	\$45,904,675	\$25,872,035	\$20,616,301	\$23,208,054
Cost of sales	42,164,478	23,919,099	19,573,117	21,360,844
Depreciation	515,036	511,746	520,792	748,610
Operating profit	\$3,225,161	\$1,441,190	\$522,392	\$1,098,600
Other income	265,782	146,030	125,465	242,441
Total income	\$3,490,943	\$1,587,220	\$647,857	\$1,341,041
Interest	91,800	21,772	23,086	—
Federal taxes	542,972	266,748	91,950	168,100
Net profit	\$2,856,171	\$1,298,700	\$532,821	\$1,172,941
Preferred dividends	886,965	886,965	892,346	978,606
Common dividends	878,121	222,115	300,000	600,000
Surplus	\$1,091,085	\$189,620	def\$659,525	def\$405,665
Shares com. stk. (no par)	585,414	579,879	584,169	599,888
Earnings per share	\$3.36	\$0.71	Nil	\$0.32

Consolidated Balance Sheet, May 31

Assets—	1935	1934	Liabilities—	1935	1934
Real est., plant, equip., &c., less depreciation	9,669,629	9,991,513	Capital stock	20,571,786	20,571,786
Inv. & adv. to affiliated companies	174,955	182,629	Miscell. reserve	515,131	434,334
U.S. Gov't Lib. bds.	—	80,000	Accounts payable	2,265,731	1,359,458
Invest. in co.'s own conv. pref. stock	202,375	202,375	Preferred dividends payable	588,362	295,655
Cash in banks in liquidation	301,775	315,010	Com. divs. pay'le	—	73,149
Co.'s com. stock held for employ.	148,805	253,717	Sub. cos. purch. money notes pay.	—	106,000
Cash	4,688,661	3,831,122	Reserve for Federal tax	769,279	454,189
Inventories	23,668,528	18,073,403	Bank loans	4,600,000	—
Accts. & bills rec.	3,399,944	2,004,744	Reserve for insurance & conting.	765,382	750,022
Adv. to oil mills, &c.	445,500	—	Paid-in surplus	3,200,000	3,200,000
Miscell. investm'ts	382,305	568,972	Capital surplus	5,886,868	5,886,868
Loans & advances	718,901	815,338	Earned surplus	5,134,926	3,601,833
Cash value life ins.	254,966	—			
Insur. fund invest.	—	302,347			
Prepaid expenses	141,121	112,124			
Total	44,197,465	36,733,294	Total	44,197,465	36,733,294

x Represented by 300,000 shares \$4 convertible pref. stock and 600,000 shares no par common stock. y After reserve for depreciation of \$9,190,517 in 1935 and \$8,441,781 in 1934.—V. 140, p. 3737.

Western Maryland Ry.—Earnings—

Period End. May 31—	1935—Month—	1934—Month—	1935—5 Mos.—	1934—5 Mos.—
Operating revenues	\$1,193,828	\$1,205,738	\$6,162,471	\$5,897,691
Net operating revenue	329,763	377,488	1,831,229	2,006,453
Net railway oper. income	288,210	321,066	1,666,777	1,817,694
Other income	8,045	10,478	35,369	42,716
Gross income	\$296,255	\$331,544	\$1,702,146	\$1,860,410
Fixed charges	265,186	270,973	1,329,137	1,348,390
Net income	\$31,069	\$60,571	\$373,009	\$512,020
Period—	Third Week of June—	Jan. 1 to June 21—		
Gross earnings (est.)	1935	1934	1935	1934
	\$315,626	\$275,479	\$7,159,234	\$6,724,128

—V. 140, p. 4085.

Wheeling & Lake Erie Ry.—Bond Refunding—

The Interstate Commerce Commission on June 21 authorized the company to issue not exceeding \$8,130,000 refunding-mortgage bonds, series D, to be exchanged, or sold, at par, or both, in connection with the retirement of a like aggregate amount of 4½% series A, and 5% series B refunding-mortgage bonds.

The report of the Commission says in part:

The company on June 4 1935, applied for authority to convert \$8,130,000 of refunding-mortgage 5% gold bonds, series B, now held in its treasury, into a like amount of refunding-mortgage bonds, series D, and to sell or exchange, or to do both, the series D bonds at par in connection with the retirement of a like aggregate amount of 4½% series A, and 5% series B refunding-mortgage bonds.

There are issued and outstanding in the hands of the public \$4,827,000 4½% series A bonds and \$3,303,000 5% series B bonds. In addition thereto the applicant has in its treasury \$9,136,000 refunding-mortgage bonds, series B, of which it proposes to convert \$8,130,000 into series D bonds.

The applicant proposes to make a supplemental indenture which will provide, among other things, for the conversion of \$8,130,000 of refunding mortgage bonds, series B, now held in the treasury, into a like amount of series D bonds, and to exchange or sell them in connection with the retirement of a like aggregate amount of series A, and series B bonds outstanding in the hands of the public.

The series D bonds will be issued as coupon bonds in denom. of \$1,000, registerable as to principal, or as fully registered bonds, without coupons, in denoms. of \$1,000, \$5,000, or multiples of \$5,000. They will be dated Sept. 1 1935, will bear int. at rate of 4% per annum, payable M. & S. 1, and will mature on Sept. 1 1966. This series of bonds and interest thereon will be payable in such coin or currency as at the time of payment is legal tender for the payment of public and private debts in the United States. They will be redeemable at the option of the applicant, as a whole or in part on any int. date to and incl. Sept. 1 1940, at 105%; thereafter at 1% of par less for each successive five-year period to and incl. Sept. 1 1960, and thereafter at par to maturity, with accrued int. in each case. For the purpose of the sinking fund, the bonds will be subject to redemption at 102½% to and incl. Sept. 1 1940; thereafter to and incl. Sept. 1 1945 at 102; thereafter to and incl. Sept. 1 1950 at 101½; thereafter to and incl. Sept. 1 1955 at 101¼; thereafter to and incl. Sept. 1 1960 at 101, and thereafter to maturity at par, with accrued int. in each case.

Sinking Fund

Pursuant to the terms of the supplemental indenture the applicant agrees to provide a sinking fund for the retirement of the series D bonds by paying to the trustee on or before June 1 in each year beginning June 1 1936 an amount of \$140,000 out of net income for the calendar year ending Dec. 31 next preceding, or by delivering an amount of series D bonds taken at the then redemption price, together with all unmatured coupons attached thereto and (or) cash aggregating \$140,000. The sinking fund payments will be cumulative and any deficiency in such payments will be payable without interest on the next successive sinking fund payment date, provided the net income of the preceding calendar year is sufficient, and to the extent of such net income, if insufficient. All the series D bonds held by the trustee in the sinking fund are to be deemed to remain alive for the purpose of the fund, and the applicant will pay the interest to the trustee on all bonds so held for the purposes of the sinking fund. The applicant also agrees to cancel the \$1,006,000 of

series B bonds remaining in its treasury after the conversion of the \$8,130,000 of such bonds into series D bonds, and to cancel \$1,460,000 of series C bonds when they are released from pledge with the Secretary of the Treasury of the United States.

Offer to Bondholders

The applicant has offered the holders of the outstanding series A and series B bonds an opportunity to exchange their holdings for the proposed series D bonds at par. The Metropolitan Life Insurance Co. and the Equitable Life Assurance Society of the United States, holding an aggregate amount of \$4,685,000 of the series A and series B bonds, have signified their intention of exchanging their holdings for the proposed series D bonds. The officers of the Metropolitan and the Equitable have also been authorized by their respective finance committees to buy series D bonds not exchanged in amounts of not exceeding \$2,300,000 and \$1,310,000 respectively. The proceeds from the sale of the bonds, together with additional available cash, will be used to retire the series A and series B bonds not exchanged. These bonds will be called for redemption on Sept. 1 1935. The series A bonds are redeemable at 102½% of par, and the series B at 103% of par, with accrued interest in each case.

Bonds Called Sept. 1—

The company is calling for redemption on Sept. 1 1935, all of its refunding mortgage gold bonds, series A, due Sept. 1 1966, and all of its refunding mortgage gold bonds, ser. B, due Sept. 1 1966, now outstanding. Bonds of these issues should be presented at the Central Hanover Bank & Trust Co., 70 Broadway, New York, on Sept. 1, for payment at 120½ and interest for the series A bonds and 103% and interest for the series B bonds.

Earnings for May and Year to Date

May—	1935	1934	1933	1932
Gross from railway	\$1,126,861	\$1,069,120	\$894,783	\$512,819
Net from railway	338,862	244,516	285,090	def3,463
Net after rents	246,835	144,556	187,186	def104,736
From Jan. 1—				
Gross from railway	5,299,788	4,902,494	3,482,538	3,306,868
Net from railway	1,116,731	1,330,470	809,445	469,599
Net after rents	677,698	812,228	327,142	def38,929

—V. 140, p. 4086.

Wilson & Co., Inc.—12½-Cent Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. An initial distribution of like amount was made on June 1 last.—V. 140, p. 4253.

Winnipeg Electric Co.—Consol. and Readjustment Plan

The general plan of consolidation and readjustment of the company, Manitoba Power Co., Ltd., Northwestern Power Co., Ltd., Winnipeg Selkirk & Lake Winnipeg Ry. and the Suburban Rapid Transit Co. was officially announced June 28. The plan has been jointly approved by the bondholders' protective committee and the directors of the companies concerned. The various bondholders' meetings will take place in Toronto and Montreal during the month of August.

Winnipeg Electric Co. bondholders will receive in exchange for each \$1,000 6% ref. mtge. bond, due 1954, \$1,000 of new general mortgage bonds, series A, 9 shares of class A common stock, and contingent certificates having a nominal or face value of \$70.

For each \$1,000 of 5% ref. mtge. debenture stock (sterling) due 1954, holders will receive \$1,000 new gen. mtge. bonds, series A, 7 shares of class A common stock and contingent certificates having a nominal or face value of \$70.

In each case they will also receive a cash payment representing interest on their present securities from Oct. 1 1934 to Jan. 2 1935.

Manitoba Power Co. bondholders will receive in exchange for each \$1,000 5½% 1st mtge. bond (series A, due 1951, series B, due 1952) \$1,000 new gen. mtge. series A bonds, 9 shares of class A common stock and contingent certificates having a nominal or face value of \$70.

Northwestern Power Co. bondholders will receive in exchange for each \$1,000 6% 1st mtge. bond, due 1960, one \$400 par value series A and one \$600 par value series B new gen. mtge. bonds, 8 shares of class A common stock and contingent certificates having a nominal or face value of \$28.

Suburban Rapid Transit Co. bondholders will receive in exchange for each \$1,000 5% 1st mtge. bond, due 1938, \$1,000 series A new gen. mtge. bond, 8 shares of class A common stock, and contingent certificates having a nominal or face value of \$70. They will also receive a cash payment representing interest on their present bonds from Aug. 1 1934 to Jan. 2 1935.

Winnipeg Selkirk & Lake Winnipeg Ry. bondholders will receive in exchange for each \$1,000 present principal amount \$1,000 new gen. mtge. series A bonds, 8 shares of common stock, and contingent certificates having a nominal or face value of \$70. They will also receive a cash payment representing interest on their present bonds from Jan. 2 1933 to Jan. 2 1935.

\$29,275,500 of new gen. mtge. bonds, series A, will be issued, maturing Jan. 1 1965, and \$6,000,000 of new gen. mtge. bonds, series B, maturing Jan. 1 1965. Both series rank pari passu. The series A bonds will bear interest at the fixed rate of 4% per annum for seven years and thereafter at the fixed rate of 5% per annum. Series B bonds will bear interest upon an "income basis" up to 4% per annum for the first seven years, up to 5% per annum for the next five years, and thereafter at the fixed rate of 5%.

\$2,917,000 1st mtge. bonds of Winnipeg Electric which matured Jan. 1 1935 will be refunded from the proceeds of a new issue of \$3,500,000 1st mtge. bonds due 1960, which issue will also provide funds to defray the expenses incidental to the plan and other corporate expenses. An additional \$4,000,000 (making \$7,500,000 in all) of these 1st mtge. bonds may be issued if, as and when required, to provide for 75% of future capital expenditures (subject to a net earnings provision). These will be the only bonds ranking in priority to the issue of new gen. mtge. bonds.

Winnipeg Electric takes over all assets and liabilities of Manitoba Power and Northwestern Power Co. It will acquire all outstanding bonds of Winnipeg Selkirk & Lake Winnipeg Ry. and Suburban Rapid Transit Co. It already holds all outstanding shares of these companies. All inter-company liabilities as between Winnipeg Electric and Manitoba Power Co. and Northwestern Power Co. and all bond guarantees will disappear, and shares held by Winnipeg Electric in Manitoba Power and Northwestern Power will be canceled.

The outstanding issue of Winnipeg Electric 7% cum. pref. shares (\$100 par) will be retained by present holders, and in addition each preferred shareholder will receive one class B common share in the consolidated company for every two preferred shares now held. The preferred shares will be modified, however, so that in future dividends will be non-cumulative and will be at the rate of 4% per annum from Jan. 2 1935 to Jan. 2 1942, and thereafter at the rate of 5% per annum.

The 244,772 (no par) common shares of Winnipeg Electric Co. will be exchanged for 244,772 new class B common shares. The 8,057 no par value common shares of Manitoba Power Co. held by the public will be exchanged for 8,057 class B common shares of the consolidated company. The 28,759 no par value common shares of Northwestern Power Co. held by the public will be exchanged for 5,752 class B common shares of the consolidated company.—V. 140, p. 4253.

Wisconsin Central Ry.—Earnings—

Period End. May 31—	1935—Month—	1934—Month—	1935—5 Mos.—	1934—5 Mos.—
Total revenues	\$940,142	\$968,161	\$3,904,386	\$3,917,078
Net railway revenues	384,465	307,980	740,991	807,262
Net after rents	231,024	114,158	Dr\$1,663	Dr\$9,471
Other income—Net Dr.	34,695	27,679	167,627	136,359
Int. on funded debt—Dr	160,914	160,914	786,471	765,678
Net deficit	Cr\$35,414	\$74,435	\$1,035,762	\$991,510

—V. 140, p. 3738.

Worcester Suburban Electric Co.—Smaller Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$25, payable June 29 to holders of record June 20. Previously regular quarterly dividends of \$1 per share were distributed.—V. 131, p. 1896.

Yazoo & Mississippi Valley RR.—Earnings—

May—	1935	1934	1933	1932
Gross from railway	\$990,078	\$965,434	\$981,408	\$884,552
Net from railway	219,812	280,958	380,161	132,762
Net after rents	31,734	93,979	167,072	def79,812
From Jan. 1—				
Gross from railway	4,560,985	4,552,671	4,289,787	4,909,115
Net from railway	849,058	1,153,573	1,226,415	1,010,932
Net after rents	def90,478	140,142	94,013	def124,150

—V. 140, p. 3919.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

AMERICAN CAR AND FOUNDRY COMPANY

THIRTY-SIXTH ANNUAL REPORT—YEAR ENDED APRIL 30, 1935

TO THE STOCKHOLDERS:

There is submitted, herewith, Consolidated Balance Sheet showing the condition of your Company and its wholly-owned subsidiaries as at the end (April 30, 1935) of its thirty-sixth fiscal year, together with statement of the Consolidated Net Loss for the year and of the Consolidated Earned Surplus Account at its close—all as certified to by your Company's auditors, whose Certificate of Audit is annexed.

With neither funded debt nor bank loans, with current assets of in excess of \$18,000,000 as against current liabilities of less than \$900,000, and with an earned surplus of something over \$24,000,000, the financial condition of your Company remains exceptionally healthy, strong and liquid.

The opening of the year was marked by a resumption of railroad buying of new equipment in considerable volume—and your Company obtained its full share of that business. But, unfortunately, the expectation, then reasonably held, that such buying would continue throughout the year was not realized. On the contrary, equipment-buying during the period has been sporadic and in small volume—with the result that it was impossible to operate your Company's plants on the basis of a normal overhead charge. Notwithstanding these conditions, the net loss for the year is, as shown, \$1,968,513.97 as compared with a like loss of \$3,306,832.33 for the preceding year—and of this loss so shown for the year just closed, approximately \$1,600,000 is accounted for by the deduction from earnings of the required charges for depreciation.

The recent, not wholly unexpected, decision of the Supreme Court declaring unconstitutional certain features of the National Industrial Recovery Act, quite naturally has created considerable confusion in the ranks of industry. Undoubtedly, more of good than of harm resulted from the operation of that Act during the time it remained effective—but in its good effects it failed to better to any great extent the condition of the so-called "heavy industries," in which category is included the industry in which your Company is principally engaged. The Administration at Washington has courageously undertaken to retrieve the situation produced by the nullification decree of the Court. The measure of success that will attend its efforts in this direction must, for a time at least, remain uncertain.

One of the major problems, that of unemployment resulting from and a concomitant of the great depression, is still with us—and there could be no more certain way of ameliorating that condition than by a revival of a real and lasting activity in these "heavy industries." Such a revival in our line of industry would give employment not only to the thousands engaged directly in it, but to the hundreds of thousands engaged in the various and varied industries contributory to it. This, however, presents the problem of the railroads themselves—a problem apparently no nearer solution than it was a year ago. The hesitancy of the roads to purchase new equipment is due to many causes—too many and too complex to admit of discussion here. That many, practically all, of the roads are sadly in need of new equipment, both motive power and rolling stock, is beyond doubt, and a return of freight movement to the normal would at once make apparent the inadequacy of the facilities for its handling—this aside from the lack of economy attendant upon railroad operation with equipment of the type and capacity of much of that now extant.

In a recent review, by a competent authority, of the condition of forty-five of the leading roads of the country, it was shown that 22.1% of all the cars owned by the roads under review (amounting in the aggregate to more than two million) were more than twenty-five years old, 42.9% were more than twenty years old, and 60.7% were more than fifteen years old. In the case of one of the roads listed (and this a road of great importance), of the cars owned by it more than 74% were of an age in excess of twenty-five years.

The conclusion naturally to be drawn from this study is that but a very small proportion of all the cars of the country are "modern" in the sense of being factors of value in railroad operation from the viewpoint of efficiency and economy—and, as an inevitable corollary, that there cannot be much longer deferred the replenishment and rejuvenation of rolling-stock if the roads are to continue to discharge their function as carriers of the country's traffic.

In the letter accompanying the report for our preceding fiscal year, reference was made to the trend towards light-weight, high-speed, stream-lined trains for passenger service. During the year just closed, your Company took contracts for four such trains—two of eight cars each for The Baltimore & Ohio Railroad, and two, one of four and one of three cars, for the Gulf, Mobile and Northern Railroad. The working out of these contracts involved the study of

many new and difficult problems in the way of design and engineering, and their solution has been reached only at a very considerable cost in time and money. But the problems have been solved successfully, and the trains produced by your Company mark a distinct and decided advance in the art of car building and constitute a performance of which we may justly be proud.

The Management again expresses its thanks to the members of your Company's organization who have labored, zealously and efficiently, throughout the year with thought single to the advancement of the interests of the Company and its stockholders.

By order of the Board.

Respectfully submitted,

CHARLES J. HARDY, *President.*

June 25, 1935.

CONSOLIDATED BALANCE SHEET

with Statement of Consolidated Net Loss and Surplus
April 30, 1935

ASSETS

PROPERTY AND PLANT ACCOUNT.....	\$72,962,584.57
CURRENT ASSETS.....	18,660,830.02
Cash in banks and on hand.....	\$5,473,060.46
U. S. Government Securities at cost.....	3,408,509.41
(Quoted market value \$3,646,732.26)	
Accounts Receivable, less reserve.....	1,669,785.52
*Notes Receivable, less reserve.....	3,141,309.04
Materials, inventoried at cost or less, and not in excess of present market prices.....	3,628,058.18
Marketable Securities at cost or less.....	1,340,107.41
(Quoted market value \$1,403,687.13)	
PREPAID TAXES, INSURANCE, ETC.....	108,233.38
MISCELLANEOUS SECURITIES, less reserve.....	11,126.94
SECURITIES OF AFFILIATED COMPANIES, less reserve.....	215,418.50
NOTES AND ACCOUNTS RECEIVABLE OF AFFILIATED COMPANIES, less reserve.....	2,698,472.45
TREASURY STOCK AT COST.....	533,399.75
10,550 Shares of Preferred Capital Stock	
600 Shares of Common Capital Stock	
	<u>\$95,190,065.61</u>

* Includes \$1,799,329.34 maturing subsequent to one year.

LIABILITIES

CAPITAL STOCK.....	
Preferred, authorized and outstanding (300,000 shares—par value \$100.00 per share).....	\$30,000,000.00
Common, authorized and outstanding (600,000 shares—no par value).....	30,000,000.00
CURRENT LIABILITIES.....	899,739.94
Accounts Payable, Accrued Taxes and Pay Rolls.....	\$899,739.94
RESERVE ACCOUNTS.....	9,739,768.90
For Insurance.....	\$1,500,000.00
For Depreciation, General Overhauling and Maintenance.....	3,975,466.44
For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors.....	2,983,494.74
For Contingencies.....	1,218,599.26
For Improving Working Conditions of Employees.....	62,208.46
EARNED SURPLUS ACCOUNT.....	24,550,556.77
	<u>\$95,190,065.61</u>

Subject to contingent liability of \$425,000 for guaranteed bank loan* of Hall-Scott Motor Car Company.

STATEMENT OF CONSOLIDATED NET LOSS

Earnings from all sources for the thirty-sixth fiscal year ended April 30, 1935, before deducting Depreciation, Repairs, Renewals, etc., as noted hereunder.....	\$604,915.72
Depreciation, Renewals, Replacements, Repairs, New Patterns, Flasks, etc.....	2,573,429.69
Loss for Year.....	<u>\$1,968,513.97</u>

STATEMENT OF CONSOLIDATED EARNED SURPLUS

Consolidated Earned Surplus, April 30, 1934.....	\$26,519,070.74
Less: Loss for Year.....	1,968,513.97
Consolidated Earned Surplus, April 30, 1935.....	<u>\$24,550,556.77</u>

CHARLES J. HARDY, *Esq., President*
American Car and Foundry Company,
30 Church Street, New York City.

Dear Sir:—We have made an audit of the books and accounts of the American Car and Foundry Company and wholly-owned subsidiaries for the fiscal year ended April 30, 1935, and in accordance therewith, we certify that, in our opinion, the foregoing Consolidated Statements of Income and Earned Surplus and the Consolidated Balance Sheet are true exhibits of the results from operations for said period, and of their condition as of April 30, 1935.

Very truly yours,

ERNEST W. BELL AND COMPANY.

New York, June 19, 1935.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 28 1935

Coffee trading was the heaviest in several weeks on the 24th inst. and futures declined 2 to 4 points on Santos contracts and 13 to 20 on Rio with sales of 40,000 bags of the former and 7,500 bags of the latter. Pre-notice day liquidation of July was heavy. Cost and freight offers from Brazil were unchanged to 10 points higher with Santos 4s at 7.80 to 8.00c. On the 25th inst. futures ended 13 to 17 points lower on Santos contracts with sales of 48,500 bags and 7 to 17 points lower on Rio with sales of 12,250 bags. Liquidation of July and switching to distant months was a feature. Lower offers and pronounced weakness in Brazilian exchange were the depressing influences. On the 26th inst. futures ended 4 points lower to 1 point higher on Santos and 1 to 5 points higher on Rio, with sales of 14,000 and 2,000 bags, respectively.

On the 27th inst. futures were quiet but showed net gains at the close of 2 to 4 points on both Santos and Rio contracts. Sales were 12,250 bags of Santos and 500 bags of Rio. Cost and freight offers from Brazil were unchanged to 10 points lower with Santos 4s at 7.65 to 7.85c. Brazilian exchange was weaker. To-day futures closed 1 point lower to 3 points higher on Rio contracts and 1 point lower to 7 points higher on Santos with sales of 23 contracts of the latter and 16 contracts of the former.

Rio coffee prices closed as follows:

March	5.31	September	5.11
May	5.35	December	5.21
July	4.97		

Santos coffee prices closed as follows:

March	7.69	September	7.59
May	7.72	December	7.66
July	7.55		

Cocoa futures on the 24th inst. closed 2 to 4 points higher with sales of 2,868 tons. July ended at 4.34c., Sept. at 4.45c., Dec. at 4.62c., Jan. at 4.67c., March at 4.78c. and May at 4.89c. On the 25th inst. futures closed unchanged to 1 point lower with sales of 3,417 tons. July ended at 4.35c., Sept. at 4.46c., Oct. at 4.51c., Dec. at 4.62c., Jan. at 4.67c., March at 4.78c. and May at 4.89c. On the 26th inst. futures ended 1 to 2 points lower on a turnover of 3,337 tons. July ended at 4.34c., Sept. at 4.44c., Oct. at 4.49c., Dec. at 4.60c. and March at 4.76c.

On the 27th inst. futures at the close showed net losses of 1c. after sales of 3,444 tons. July ended at 4.33c., Sept. at 4.43c., Dec. at 4.59c. and March at 4.75c. To-day prices ended 2 to 6 points higher with sales of 90 contracts. July ended at 4.39c., Sept. at 4.46c., Dec. at 4.62c., Jan. at 4.66c., March at 4.77c. and May at 4.88c.

Sugar futures closed 2 to 6 points higher on the 24th inst. Some 100 notices were issued against the July new contracts and were promptly stopped. Sales totaled 450 tons in the old contract and 3,850 tons in the new. A sale of 10,000 bags of Puerto Ricos was reported in the raw market at 3.30c. due July 8. On the 25th inst. futures ended 2 to 5 points lower on sales of 950 tons of old contracts and 20,000 tons of new. Sales of 750 tons of Cuban raws and 250 tons of Philippines were reported to have been made on Monday at 3.29c. On the 26th inst. futures ended 2 to 5 points higher with sales of 3,400 tons of new contracts and 150 tons of old. No sales were reported in the raw market.

On the 27th inst. futures ended 2 points lower to 1 point higher on sales of 1,150 tons of old and 7,100 tons of new contracts. Raws were quiet but steady. Withdrawals of refined were larger owing to warmer weather. To-day futures ended unchanged to 1 point higher on old contracts and 1 point lower to 1 point higher on new with sales of 247 contracts, largely of new.

Prices were as follow:

December	2.38	September	2.38
July	2.35	January	2.12
March	2.16	May	2.20

Lard futures were quiet on the 22d inst. and after early weakness rallied under short covering influenced by the steadiness of corn and ended 2 points lower to 5 points higher. On the 24th inst. futures closed irregular. Nearby deliveries were 5 to 10 points lower, while the later positions were 7 to 12 points higher. The weakness of the near months was due to speculative switching from those positions to the more distant deliveries. Hogs were 10c. lower with the top \$9.75. Receipts were larger than expected. On the 25th inst. futures ended 5 to 10 points lower on the near months and 2 points lower to 10 points higher on the distant deliveries. Selling was influenced by the weakness in hogs,

which were 15 to 25 cents lower; top \$9.60. On the 26th inst. futures ended unchanged to 2 points lower. Early weakness was due to a decline in hogs and the possibility of the elimination of the processing tax, but trade buying later brought about a rally. Hogs were unchanged to 10c. lower with the top \$9.50. Cash lard was steady.

On the 27th inst. futures ended 7 points lower on near months and 2 to 12 points higher on later deliveries. The weakness in grain caused selling early in the session but later came a rally owing to the strength of hogs, which were 10c. to 25c. higher; top, \$9.70. Cash lard was steady; in tierces 13.60c.; South America 12½c.; refined to Continent 12½c. To-day futures ended 17 to 22 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	13.45	13.40	13.35	13.32	13.25	13.45
September	13.40	13.30	13.25	13.25	13.22	13.42
December	12.17	12.30	12.27	12.25	12.35	12.57

Pork steady; mess, \$28.75 nominal; family, \$26.50 nominal; fat backs, \$26 to \$29.50. Beef firm; mess nominal; packer, nominal; family, \$23 to \$24 nominal; extra India mess, nominal. Cut meats easier; pickled hams, picnic loose c. a. f., 4 to 6 lbs., 16¼c.; 6 to 8 lbs., 15½c.; 8 to 10 lbs., 15c.; skinned loose c. a. f., 14 to 16 lbs., 19½c.; 18 to 20 lbs., 19c.; 22 to 24 lbs., 17c.; pickled bellies, clear, f. o. b. N. Y., 6 to 12 lbs., 23½c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 18¾c.; 18 to 30 lbs., 18½c. Butter, creamery firsts to higher than extra, 22 to 24½c. Cheese, flats, 18½ to 19c. Eggs, mixed colors, checks to special packs, 22 to 29c.

Oils—Linseed was in small demand and rather weak at 8.8 to 8.9c. for tank cars. Cake fell to \$26, but recently showed more firmness. Quotations: Coconut, Manila tanks, forward, 4 to 4¼c.; coast, 3¾c. China wood, tanks, Aug.-Sept., 14.5c.; Sept. forward, 14.3c.; drums, spot, 16½ to 17c. Corn, crude tanks, Western mills, 9c.; Olive denatured spot, Spanish, 83 to 86c.; other oils, 80 to 82c.; shipments Spanish, 85 to 86c.; Greek, 80c. Soya bean, tanks, Western mills, nearby, 8.2 to 8.3c.; C. L. drums, 10.1c.; L. C. L., 10½c. Edible coconut, 76 degrees, 11¼c. Lard, prime, 13c.; extra strained winter, 12¼c. Cod, crude, Norwegian light filtered, 32c.; yellow, 33c. Turpentine, 48¾ to 52¾c. Rosin, \$4.75 to \$6.95.

Cottonseed Oil sales, including switches, 140 contracts.

Crude, S. E., 8½c.	Prices closed as follows:		
July	9.90@	November	10.00@10.10
August	9.90@10.05	December	10.02@
September	10.05@	January	10.03@10.06
October	10.04@	February	10.03@10.15

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 24th inst. closed 8 to 16 points lower with sales of 3,500 tons. Spot ribbed smoked sheets fell to 12.48c. London and Singapore were steady. July ended at 12.48c., Sept. at 12.65c., Dec. at 12.86c., Jan. at 12.89c., March at 13.07c. and May at 13.21c. On the 25th inst. futures closed 11 to 16 points lower with sales of 4,490 tons. Spot ribbed smoked sheets were down to 12.35c. London and Singapore were weaker. July ended at 12.34c., Sept. at 12.49c., Oct. at 12.57c., Dec. at 12.72c., Jan. at 12.78c., March at 12.95c. and May at 13.07c. On the 26th inst. futures closed 10 to 14 points lower on sales of 3,300 bales. July ended at 12.22c., Sept. at 12.36c., Oct. at 12.43c., Dec. at 12.59c., Jan. at 12.67c., March at 12.82c. and May at 12.97c.

On the 27th inst. futures ended 5 points lower to 3 points higher with sales of 5,400 tons. Spot ribbed smoked sheets fell to 12.20c. It was first notice day and 1,660 tons were tendered against July contracts. London and Singapore were steady. Here July ended at 12.20c.; Sept. at 12.39c.; Oct. at 12.45c.; Dec. at 12.59c.; Jan. at 12.67c.; March at 12.80c., and May at 12.92c. To-day futures ended 19 to 28 points higher owing to firmer cables and lower estimates on United Kingdom stocks. July ended at 12.48c.; Sept. at 12.58c.; Dec. at 12.80c.; Jan. at 12.88c.; March at 13.02c., and May at 13.13c.

Hides futures on the 24th inst. closed 35 to 38 points higher with sales of 4,200,000 lbs. Some 200,000 lbs. were tendered for delivery against June contracts. Sept. ended at 10.40c., Dec. at 10.72c. and March at 11.00c. On the 25th inst. futures closed 7 to 10 points lower on sales of 1,440,000 lbs. Spot sales of 81,000 hides were reported with June native cows selling at 9¼c. Some 5,000 June frigorifico steers sold in the Argentine spot market at 11¼c. Sept. ended at 10.33c., Dec. at 10.63c. and March at 10.90c. On the 26th inst. futures closed 12 to 24 points higher with sales of 4,280,000 lbs. Sept. ended at 10.45c., Dec. at 10.75c., March at 11.08c. and June at 11.40c.

On the 27th inst. futures closed 4 to 8 points lower on a turnover of 3,320,000 lbs. In the domestic spot market sales of various grades totaled approximately 22,000 hides with June light, native cows at 10c. About 14,000 hides sold in the Argentine spot market with frigorifico steers at 11½c. Sept. ended at 10.41c.; Dec. at 10.75c. and Mar. at 11.06c. To-day futures closed 17 to 23 points higher with sales of 80 contracts. In the domestic spot market sales were reported of 22,000 hides with June light native cows selling at 10c. Sept. ended at 10.62c.; Dec. at 10.92c., and Mar. at 11.29c.

Ocean Freights was inactive.

Charters included: Grain booked—a load or so to Marseilles and Scandinavia at 8c.; 20 loads New York—Antwerp, 5c. Trips—West Indies round, 75c.; Canadian round, \$1; West Indies prompt, 85c.

Coal was less active but production continued at a fairly high rate owing to strike fears.

Steel was quiet. The Naval Appropriation bill signed by the President providing for the construction of 24 war vessels will afford an outlet for several thousands tons of steel, largely in the form of plates. The revival of steel barge building in the Pittsburgh district has created another good outlet. Aside from better prospects for plates business was very small. Prices remained firm but the Navy Department will probably use all its efforts to obtain lower prices for their vessel construction. Quotations: Semi-finished billets, re-rolling, 27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp, 1.70c. Sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops and bands, 1.85c.; tin plate, \$5.25 per box. Hot rolled bars, plates and shapes, 1.80c.

Pig Iron demand was spotty, and the melt in the coming week is expected to be at a very low rate owing to the Independence Day holiday. Many foundries will close for the week and some for indefinite periods. Yet consumers' stocks are low. At the present time makers of machinery and machine tools are the best buyers. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50. Basic Valley, \$18; Eastern Pennsylvania, \$19; malleable, Eastern Pennsylvania, \$20; Buffalo, \$19.

Copper broke to 8c. Sales of former Blue Eagle were made at that price on the 27th inst. It was the first downward revision since June 12 1934, when the 9c. price was fixed, and was brought about by the opening of bids by the Navy Department on Wednesday on 1,000,000 lbs. Copper wire and magnet wire were reduced 1c. and weatherproof wire was cut ¾c. The European market was reported at around 7.25c., c.i.f. foreign base ports. In London on the 27th inst. spot fell 7s. 6d. to £28 17s. 6d. and futures 6s. 3d. to £29 6s. 3d.; sales, 600 tons of spot and 4,200 tons of futures; electrolytic spot fell 10s. to £32 and futures dropped 5s. to £33.

Tin was in fair demand and firmer at 52c. for spot Straits. There has been a falling off in consumption but the supply is not large. In London on the 27th inst. spot was 2s. 6d. higher at £229 17s. 6d. and futures moved up 7s. 6d. to £220 17s. 6d.; Straits rose 2s. 6d. to £238 17s. 6d.; Eastern, £230 7s. 6d., up £2; sales, 110 tons of spot and 320 tons of futures.

Lead was in fair demand and steady despite the sharp break in copper. The St. Joseph Lead Co. continued to get \$2 per ton above the official prices of 4c. New York and 3.85c. East St. Louis on some sales. The best buyers have been makers of batteries. In London on the 27th inst. prices were unchanged at £13 13s. 9d. for spot and £13 15s. for futures; sales 600 tons of futures. The world output in May increased to 133,070 tons from 128,366 in April and reached the best monthly total in either 1934 or 1935 according to the American Bureau of Metal Statistics. The output in this country increased 33,202 tons from 29,857 in April. In May 1934 the world output was 132,252 tons. The monthly average output for 1935 to May 30 was 128,331 tons, against a monthly average of 124,562 tons for the full year 1934.

Zinc was quiet but firm at 4.30c. East St. Louis. In London on the 27th inst. prices declined 1s. 3d. to £13 15s. for spot and £13 16s. 3d. for futures; sales 250 tons of futures.

Wool was in good demand. Boston wired a Government report on June 27 which said: "Texas wools are reported to be having a fairly strong call. Prices on 12 months wools are estimated mostly at around 70 to 72c. scoured basis, spot or delivered Boston for average staple and at 73 to 75c. for choice lots. Demand is rather keen on six and eight months Texas wools. Six months wools are bringing around 60 to 62c. scoured basis while eight months lines move at 63 to 65c., much of the current business being done on wools still in the country or on the way to the East."

Silk futures on the 24th inst. ended unchanged to 1½c. higher with sales of 1,160 bales. Crack double extra spot rose ½c. to \$1.38. June ended at \$1.34, July at \$1.33, Sept. at \$1.32½, Dec. and Jan. at \$1.31½. On the 25th inst. futures closed unchanged to 1c. lower on sales of 1,500 bales. Crack double extra spot was unchanged at \$1.38. Some 270 bales were tendered for delivery against June contracts. It was the last day such notices could be

tendered and the total for the month stands at 1,250 bales. July ended at \$1.32; Oct., Dec. and Jan., \$1.31. On the 26th inst. futures ended unchanged to ½c. lower on a turnover of 590 bales. July ended at \$1.31½; Aug., Sept. and Nov., \$1.31; Dec. and Jan., \$1.30½, and Feb., \$1.31.

On the 27th inst. futures closed unchanged to ½c. up on sales of 340 bales. Crack double extra on the spot fell to \$1.37½. Japanese cables were easier. Here July ended at \$1.31½ and Sept., Dec., Jan. and Feb. at \$1.31. To-day futures ended 1c. lower to 1½c. higher with sales of 154 contracts. July ended at \$1.30½, Aug. at \$1.32½, Sept. and Oct. at \$1.32; Nov. at \$1.31½ and Dec., Jan. and Feb. at \$1.32.

COTTON

Friday Night, June 28 1935.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,706 bales, against 13,466 bales last week and 14,317 bales the previous week, making the total receipts since Aug. 1 1934, 3,995,078 bales, against 7,242,221 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 3,247,143 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	40	22	10	38	53	380	543
Texas City.....	—	—	—	—	—	6	6
Houston.....	110	192	128	1	28	2,165	2,624
Corpus Christi.....	—	26	—	—	—	—	26
New Orleans.....	605	899	1,110	527	656	379	4,176
Mobile.....	108	14	4	12	10	1	149
Pensacola.....	—	—	100	—	—	—	100
Savannah.....	28	137	49	14	—	5	233
Charleston.....	—	59	9	2	—	139	209
Wilmington.....	1	—	267	87	—	32	387
Norfolk.....	32	—	—	104	—	—	136
Baltimore.....	—	—	—	—	—	117	117
Totals this week.....	924	1,349	1,677	785	747	3,224	8,706

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to June 28	1934-35		1933-34		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934
Galveston.....	543	906,611	16,614	2,140,577	259,181	560,317
Texas City.....	6	62,891	—	178,184	4,025	7,241
Houston.....	2,624	1,076,014	8,732	2,222,801	399,371	908,530
Corpus Christi.....	26	274,938	396	321,912	34,870	48,404
Beaumont.....	—	4,693	—	10,464	768	3,790
New Orleans.....	4,176	1,034,494	17,434	1,473,557	358,167	603,029
Gulfport.....	—	—	—	—	—	—
Mobile.....	149	132,417	7,262	171,929	60,352	93,183
Pensacola.....	100	79,460	3,021	152,998	9,770	11,183
Jacksonville.....	—	6,878	2	13,843	2,962	3,743
Savannah.....	233	115,567	2,381	178,157	82,665	103,629
Brunswick.....	—	459	10	36,670	—	—
Charleston.....	209	144,395	1,460	135,960	26,550	51,166
Lake Charles.....	—	57,220	328	103,873	8,189	20,954
Wilmington.....	387	18,587	487	23,528	17,820	15,780
Norfolk.....	136	53,297	496	43,442	19,092	14,263
N'port News, &c.....	—	—	—	—	—	—
New York.....	—	—	—	141	7,166	59,395
Boston.....	—	—	—	—	1,393	9,482
Baltimore.....	117	27,157	431	34,185	1,556	2,470
Philadelphia.....	—	—	—	—	—	—
Totals.....	8,706	3,995,078	59,054	7,242,221	1,293,897	2,516,559

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston.....	543	16,614	8,631	5,848	2,022	1,658
Houston.....	2,624	8,732	16,705	3,296	4,214	1,378
New Orleans.....	4,176	17,434	3,551	17,494	3,556	5,758
Mobile.....	149	7,262	7,727	7,033	1,972	416
Savannah.....	233	2,381	4,097	4,235	2,555	4,848
Brunswick.....	—	10	—	—	—	—
Charleston.....	209	1,460	6,724	629	1,191	3,777
Wilmington.....	387	487	1,307	497	620	8
Norfolk.....	136	496	800	251	366	37
Newport News.....	—	—	—	—	—	—
All others.....	249	4,178	5,412	5,475	1,106	1,376
Total this wk.....	8,706	59,054	75,954	44,758	17,602	19,256
Since Aug. 1.....	3,995,078	7,242,221	8,481,437	9,599,467	8,435,154	8,160,755

The exports for the week ending this evening reach a total of 72,946 bales, of which 9,933 were to Great Britain, 8,874 to France, 10,457 to Germany, 5,527 to Italy, 23,971 to Japan, 648 to China and 13,536 to other destinations. In the corresponding week last year total exports were 123,722 bales. For the season to date aggregate exports have been 4,583,170 bales, against 7,137,992 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 28 1935 Exports from—	Exports to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	1,891	1,932	3,694	—	11,391	—	2,219
Houston.....	4,329	6,742	6,435	4,355	5,476	148	8,448
Corpus Christi.....	—	—	—	772	—	—	479
New Orleans.....	1,374	—	—	400	4,604	500	1,887
Lake Charles.....	342	200	228	—	—	—	303
Pensacola.....	105	—	—	—	—	—	105
Savannah.....	—	—	—	—	500	—	500
Charleston.....	1,892	—	—	—	—	—	1,892
Gulfport.....	—	—	100	—	—	—	100
Los Angeles.....	—	—	—	—	2,000	—	200
Total.....	9,933	8,874	10,457	5,527	23,971	648	13,536
Total 1934.....	18,697	3,051	16,153	2,984	59,473	14,244	9,120
Total 1933.....	31,615	3,316	38,393	10,407	36,133	10,577	11,405

From Aug. 1 1934 to June 28 1935 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	111,513	85,717	86,110	112,554	402,413	18,699	250,071
Houston.....	125,849	134,974	90,708	162,041	413,443	75,418	315,900
Corpus Christi..	39,875	26,817	10,146	17,158	144,085	7,048	42,343
Texas City.....	1,896	12,162	3,858	452	743	—	16,413
Beaumont.....	3,512	122	252	400	—	—	1,195
New Orleans....	180,932	85,886	103,562	134,047	187,032	5,309	199,666
Lake Charles....	11,325	11,627	5,640	4,537	9,112	—	16,490
Mobile.....	51,252	8,526	27,902	16,468	37,369	528	15,077
Jacksonville....	2,548	52	1,430	—	—	—	550
Pensacola.....	11,476	73	6,769	3,260	10,996	72	3,292
Panama City....	11,918	177	3,956	—	14,014	—	782
Savannah.....	69,332	3,494	28,875	6,864	6,550	—	6,982
Brunswick.....	876	—	—	—	—	—	200
Charleston.....	87,993	5,086	26,515	—	10,400	—	5,287
Norfolk.....	6,727	814	6,204	2,033	200	—	3,064
Gulfport.....	4,228	150	2,118	3,000	3,892	—	—
New York.....	7,783	812	5,707	5,005	684	—	9,786
Boston.....	19	—	54	—	114	—	6,260
Baltimore.....	105	—	—	—	—	—	400
Philadelphia....	619	—	—	573	—	—	50
Los Angeles....	23,817	4,717	2,792	100	251,084	1,150	13,593
San Francisco..	4,831	18	643	—	51,351	250	2,173
Seattle.....	—	—	—	—	—	—	257
Total.....	758,426	381,224	413,241	468,492	1,543,482	108,474	909,831
Total 1933-34..	1,251,283	732,269	1,373,308	651,588	1,793,222	321,141	1,015,181
Total 1932-33..	1,376,985	841,295	1,810,443	767,629	1,558,026	295,640	1,032,923

NOTE—Exports to Canada—It has never been our practice to include in the above table the reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 11,146 bales. In the corresponding month of the preceding season the exports were 20,524 bales. For the ten months ended May 31 1935 there were 193,199 bales exported, as against 232,973 bales for the ten months of 1933-34.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 28 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast- wise	Total	
Galveston.....	1,200	600	2,400	13,000	900	18,100	241,081
Houston.....	3,475	1,522	7	17,881	—	22,885	376,486
New Orleans....	246	5,409	4,165	2,999	—	12,819	345,348
Savannah.....	—	—	—	—	—	—	82,665
Charleston.....	—	—	—	—	57	57	26,493
Mobile.....	653	149	—	4,959	—	5,761	54,591
Norfolk.....	—	—	—	—	—	—	19,092
Other ports....	—	—	—	—	—	—	88,519
Total 1935....	5,574	7,680	6,572	38,839	957	59,622	1,234,275
Total 1934....	6,822	1,300	6,791	75,096	1,500	91,509	2,425,050
Total 1933....	20,343	7,198	25,979	105,257	12,341	171,118	3,283,033

Speculation in cotton for future delivery continued on a small scale, and is not expected to show much, if any, improvement until the uncertainties over the Agricultural Adjustment Administration and the new crop loan are eliminated. Recently the market showed more steadiness owing to the tight July situation, fears that rains in the Northwest and Southwest will spread eastward, and expectation that estimates on the acreage and the crop in the near future will be bullish.

On the 22d inst. the market was moderately active and prices ended 4 to 9 points higher owing to scattered buying stimulated by the firmness of stocks, stronger Liverpool cables and improved trade and business reports. Contracts were scarce. There was some week-end covering. Pool interests bought May. Support came from the trade, local operators and the Far East. A more favorable weather outlook caused some reaction from the early rise and at one time prices were slightly under Friday's closing. July liquidation continued as the first notice day approached, but these offerings were well taken. Very little cotton is expected to be tendered on July contracts because of the strength of the spot price and the fact that most of the certificates stock is controlled by the Producers' Pool. World consumption of American cotton during May totaled approximately 997,000 bales, against 951,000 in April, 1,171,000 in May last year and 1,340,000 in May two years ago, according to the New York Cotton Exchange Service. From Aug. 1 to May 31 the total was approximately 9,631,000 bales, against 11,756,000 in the same period last season and 11,763,000 two seasons ago. On the 24th inst. prices ended 6 to 10 points lower under pre-notice day selling. Better weather conditions over the week-end also caused not a little selling. The South, the Far East and commission houses were selling. On the decline, Liverpool, the trade and Japanese interests bought. Some early buying of May and selling of July was credited to Government interests. There was considerable switching from July to later months. On the 25th inst. covering by July shorts offset favorable weather over the belt and prices ended 1 point lower to 1 point higher. It was first notice day, but no notices were issued. This brought about considerable comment as it was almost unprecedented. It was due largely, it was said, to the taking over of 25,000 bales of certificated stock by the Producers' Pool from leading spot firms, leaving only about 20,000 bales in free hands. These holders, however, were apparently not inclined to sell. Most of the day's trading was in July, but the demand for this delivery petered out in the late dealings and scattered selling appeared on reports of favorable weather conditions. Worth Street was quiet.

On the 26th inst. prices ended slightly higher, owing to the tightness in July, rains in Oklahoma, fears that they may extend eastward, and reports that the Atlantic States

need moisture. The weekly weather report stressed the need of moisture in the east, and said that conditions were unfavorable in Oklahoma. Yet it stated that Texas and central sections showed improvement, and on the whole the review was more favorable than expected.

On the 27th inst. prices ended 5 to 9 points higher, in very dull trading. Rain in the Northwest and Southwest, fears that they may spread, and the expectation of small acreage and crop estimates in the near future brought in buying by foreign interests, the trade and shorts. Russia was reported to have bought about 20,000 bales from the pool for export, bringing her purchases up to about 85,000 bales. Spot houses, the South, Liverpool and commission houses sold. Domestic mill business was quiet. There was no improvement in Worth Street. The weather was generally favorable except for rains in the Western belt. The forecast was for rains in Texas and the Atlantic States. To-day prices ended with net gains of about \$1 a bale, owing to a better foreign demand and unfavorable weather.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
July 5 1935

Differences between grades established
for deliveries on contract to July 5 1935
are the average quotations of the ten
markets designated by the Secretary of
Agriculture.

15-16 inch	1-inch & longer				
.20	.46	Middling Fair.....	White.....	.69 on	Mld.
.20	.46	Strict Good Middling..	do.....	.57	do
.20	.46	Good Middling.....	do.....	.46	do
.20	.46	Strict Middling.....	do.....	.30	do
.20	.46	Middling.....	do.....	.30	do
.17	.39	Strict Low Middling....	do.....	.39 off	Mld.
.16	.36	Low Middling.....	do.....	.85	do
		*Strict Good Ordinary..	do.....	1.33	do
		*Good Ordinary.....	do.....	1.79	do
		Good Middling.....	Extra White.....	.47 on	do
		Strict Middling.....	do.....	.30	do
		Middling.....	do.....	.01	do
		Strict Low Middling....	do.....	.38 off	do
		Low Middling.....	do.....	.81	do
.20	.44	Good Middling.....	Spotted.....	.21 on	do
.20	.44	Strict Middling.....	do.....	.05 off	do
.17	.37	Middling.....	do.....	.45	do
		*Strict Low Middling....	do.....	.88	do
		*Low Middling.....	do.....	1.38	do
.17	.36	Strict Good Middling..	Yellow Tinged.....	.08 off	do
.17	.36	Good Middling.....	do.....	.33	do
.17	.35	Strict Middling.....	do.....	.53	do
		*Middling.....	do.....	.89	do
		*Strict Low Middling....	do.....	1.39	do
		*Low Middling.....	do.....	1.85	do
.18	.34	Good Middling.....	Light Yellow Stained..	.50 off	do
		*Strict Middling.....	do.....	.89	do
		*Middling.....	do.....	1.39	do
.16	.34	*Good Middling.....	Yellow Stained.....	.88 off	do
		*Strict Middling.....	do.....	1.39	do
		*Middling.....	do.....	1.85	do
.17	.35	Good Middling.....	Gray.....	.34 off	do
.17	.35	Strict Middling.....	do.....	.88	do
		*Middling.....	do.....	.88	do
		*Good Middling.....	Blue Stained.....	.88 off	do
		*Strict Middling.....	do.....	1.39	do
		*Middling.....	do.....	1.85	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 22 to June 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	11.95	11.90	11.90	11.95	12.00	12.20

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28
July (1935)						
Range.....	11.49-11.60	11.49-11.58	11.51-11.57	11.47-11.62	11.60-11.70	11.70-11.88
Closing.....	11.59-11.60	11.53-11.54	11.52-11.53	11.61	11.68-11.69	11.87
Aug.....						
Range.....	11.49n	11.42n	11.42n	11.50n	11.57n	11.76n
Closing.....	11.39n	11.32n	11.32n	11.39n	11.46n	11.65n
Sept.....						
Range.....	11.20-11.30	11.18-11.27	11.20-11.25	11.17-11.31	11.29-11.38	11.37-11.56
Closing.....	11.29	11.22	11.22-11.23	11.29-11.30	11.35-11.36	11.53-11.55
Oct.....						
Range.....	11.30n	11.23n	11.23n	11.29n	11.36n	11.54n
Closing.....	12.22-11.32	11.20-11.29	11.22-11.27	11.19-11.31	11.29-11.39	11.38-11.56
Nov.....						
Range.....	11.31	11.25-11.26	11.24	11.30	11.38	11.55
Dec.....						
Range.....	11.25-11.32	11.20-11.28	11.25-11.27	11.21-11.31	11.30-11.41	11.39-11.56
Closing.....	11.32	11.25-11.27	11.26	11.30	11.39	11.56
Jan. (1936)						
Range.....	11.35n	11.27n	11.27n	11.31n	11.40n	11.58n
Closing.....	11.32-11.39	11.25-11.34	11.28-11.31	11.23-11.35	11.34-11.41	11.41-11.62
Feb.....						
Range.....	11.38	11.28	11.29	11.33	11.41	11.60
Closing.....	11.41n	11.31n	11.32n	11.35n	11.42n	11.61n
Mar.....						
Range.....	11.35-11.45	11.31-11.39	11.33-11.37	11.29-11.38	11.38-11.43	11.43-11.66
Closing.....	11.44	11.34	11.35	11.38	11.43	11.63-11.64
Apr.....						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—

n Nominal.

Range of future prices at New York for week ending June 28 1935 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
June 1935..	—	12.30 Mar. 6 1935; 12.32 Mar. 6 1935
July 1935..	11.47 June 26	10.30 Mar. 18 1935; 14.21 Aug. 9 1934
Aug. 1935..	—	12.10 Mar. 11 1935; 12.53 Jan. 24 1935
Sept. 1935..	—	10.80 Mar. 12 1935; 12.39 Mar. 6 1935
Oct. 1935..	11.17 June 26	10.05 Mar. 18 1935; 12.71 Jan. 2 1935
Nov. 1935..	—	10.35 Mar. 19 1935; 11.12 June 14 1935
Dec. 1935..	11.19 June 26	10.10 Mar. 18 1935; 12.70 Jan. 9 1935
Jan. 1936..	11.20 June 24	10.16 Mar. 18 1935; 12.70 Feb. 18 1935
Feb. 1936..	—	—
Mar. 1936..	11.23 June 26	10.38 Apr. 3 1935; 12.07 May 17 1935
Apr. 1936..	—	—
May 1936..	11.29 June 26	10.80 June 1 1935; 11.97 May 25 1935

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently, all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

June 28—	1935	1934	1933	1932
Stock at Liverpool.....bales	587,000	886,000	678,000	620,000
Stock at Manchester.....	91,000	105,000	107,000	190,000
Total Great Britain.....	678,000	991,000	785,000	810,000
Stock at Bremen.....	188,000	464,000	520,000	338,000
Stock at Havre.....	94,000	217,000	195,000	184,000
Stock at Rotterdam.....	22,000	23,000	21,000	18,000
Stock at Barcelona.....	65,000	77,000	91,000	94,000
Stock at Genoa.....	48,000	59,000	99,000	68,000
Stock at Venice and Mestre.....	23,000	12,000	-----	-----
Stock at Trieste.....	10,000	8,000	-----	-----

Total Continental stocks..... 450,000 860,000 926,000 702,000

Total European stocks.....	1,128,000	1,851,000	1,711,000	1,512,000
Indian cotton afloat for Europe.....	105,000	73,000	117,000	35,000
American cotton afloat for Europe.....	204,000	127,000	321,000	142,000
Egypt, Brazil, &c., afloat for Europe.....	154,000	143,000	97,000	104,000
Stock in Alexandria, Egypt.....	163,000	285,000	377,000	539,000
Stock in Bombay, India.....	739,000	1,097,000	895,000	854,000
Stock in U. S. ports.....	1,293,897	2,516,559	3,454,151	3,576,776
Stock in U. S. interior towns.....	1,201,295	1,236,729	1,343,684	1,430,563
U. S. exports to-day.....	10,297	32,259	25,475	11,306

Total visible supply..... 4,998,489 7,361,547 8,341,310 8,204,645

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	199,000	352,000	360,000	290,000
Manchester stock.....	35,000	46,000	64,000	114,000
Bremen stock.....	136,000	-----	-----	-----
Havre stock.....	79,000	-----	-----	-----
Other Continental stock.....	95,000	729,000	861,000	650,000
American afloat for Europe.....	204,000	127,000	321,000	142,000
U. S. ports stock.....	1,293,897	2,516,559	3,454,151	3,576,776
U. S. interior stocks.....	1,201,295	1,236,729	1,343,684	1,430,563
U. S. exports to-day.....	10,297	32,259	25,475	11,306

Total American..... 3,253,489 5,039,547 6,429,310 6,214,645

East Indian, Brazil, &c.—

Liverpool stock.....	388,000	534,000	318,000	330,000
Manchester stock.....	56,000	59,000	43,000	76,000
Bremen stock.....	52,000	-----	-----	-----
Havre stock.....	15,000	-----	-----	-----
Other Continental stock.....	73,000	131,000	65,000	52,000
Indian afloat for Europe.....	105,000	73,000	117,000	35,000
Egypt, Brazil, &c., afloat.....	154,000	143,000	97,000	104,000
Stock in Alexandria, Egypt.....	163,000	285,000	377,000	539,000
Stock in Bombay, India.....	739,000	1,097,000	895,000	854,000

Total East India, &c..... 1,745,000 2,322,000 1,912,000 1,990,000

Total American..... 3,253,489 5,039,547 6,429,310 6,214,645

Total visible supply..... 4,998,489 7,361,547 8,341,310 8,204,645

Middling uplands, Liverpool..... 6.85d. 6.84d. 6.38d. 4.65d.

Middling uplands, New York..... 12.20c. 12.35c. 10.15c. 5.75c.

Egypt, good Sakel, Liverpool..... 8.33d. 8.95d. 9.17d. 7.55d.

Broach, fine, Liverpool..... 5.93d. 5.26d. 5.50d. 4.30d.

Tinnevely, good, Liverpool..... 6.40d. 6.15d. 6.01d. 4.43d.

Continental imports for past week have been 102,000 bales.

The above figures for 1935 show a decrease from last week of 138,581 bales, a loss of 2,363,058 bales from 1934, a decrease of 3,342,821 bales from 1933, and a decrease of 3,206,156 bales from 1932.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to June 28 1935				Movement to June 29 1934			
	Receipts		Shipments	Stocks June 28	Receipts		Shipments	Stocks June 29
	Week	Season			Week	Season		
Ala., Birmingham	124	21,610	101	4,020	490	33,024	224	8,234
Eufaula	131	8,997	1	5,392	95	10,730	490	4,998
Montgomery	8	24,052	200	17,878	74	32,716	612	24,851
Selma	1	44,324	80	35,975	206	39,637	884	24,408
Ark., Blytheville	125	123,429	1,057	78,585	35	127,630	580	39,510
Forest City	3	27,704	310	17,391	6	18,015	227	8,987
Helena	18	47,235	120	12,670	116	45,634	1,655	12,725
Hope	49	29,182	322	19,117	207	49,474	371	10,984
Jonesboro	3	28,085	107	24,400	13	30,912	62	5,850
Little Rock	110	86,695	242	42,064	679	115,352	1,193	30,124
Newport	---	17,109	---	14,297	60	31,161	538	10,937
Pine Bluff	262	80,193	555	25,340	326	109,212	585	21,987
Walnut Ridge	---	24,873	5	11,098	17	53,475	287	6,890
Ga., Albany	3	4,633	48	3,732	5	11,263	8	336
Athens	18	14,410	1,740	23,990	34	32,771	375	54,281
Atlanta	625	78,299	2,603	48,005	958	145,477	2,387	175,394
Augusta	1,312	101,903	1,276	92,188	1,989	157,242	1,489	112,576
Columbus	400	29,900	500	11,761	300	29,900	400	12,411
Macon	593	14,385	151	14,951	287	19,508	348	30,870
Rome	---	19,258	270	21,223	12	12,573	100	8,830
La., Shreveport	---	57,720	---	20,969	1,042	56,319	1,165	18,177
Miss. Clarksdale	565	134,198	800	26,459	500	129,374	1,608	18,765
Columbus	40	23,527	684	13,230	44	19,993	150	9,687
Greenwood	427	137,474	2,122	32,691	296	145,781	1,398	33,879
Jackson	5	25,277	892	11,252	527	30,629	32	11,472
Natchez	10	3,920	393	4,189	2	4,734	158	4,138
Vicksburg	2	22,311	14	4,322	158	22,231	222	4,309
Yazoo City	59	28,417	201	12,371	4	27,331	188	7,874
Mo., St. Louis	4,333	200,851	4,719	632	2,520	264,941	2,520	14,467
N.C., Grnsboro	194	4,525	594	4,215	199	7,828	84	17,990
Oklahoma—								
15 towns *	104	241,069	286	106,618	950	806,168	3,599	53,956
S.C., Greenville	1,588	129,659	2,683	41,888	2,458	174,565	1,603	88,570
Tenn., Memphis	7,718	1,409,277	13,142	338,195	13,523	1,853,289	24,536	315,718
Texas, Abilene	---	24,007	---	8,054	---	73,557	---	1,975
Austin	---	21,215	17	2,378	7	19,814	176	1,699
Brenham	11	15,256	37	4,429	172	27,491	222	3,536
Dallas	7	47,736	70	5,974	190	99,267	514	4,526
Paris	10	35,760	60	11,082	112	54,497	755	4,287
Robstown	---	6,748	---	1,335	---	5,476	19	486
San Antonio	---	16,773	---	3,434	72	11,406	75	151
Texarkana	1	26,948	228	15,051	159	34,582	992	9,286
Waco	206	57,543	71	8,450	212	93,720	508	6,598
Total, 56 towns	19,065	3,496,487	36,701	1,201,295	29,056	5,067,232	53,339	1,236,729

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 17,636 bales and are to-night 35,434 bales less than at the same period last year. The

receipts at all the towns have been 9,991 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on June 28 for each of the past 32 years have been as follows:

1935.....	12.20c.	1927.....	17.05c.	1919.....	34.35c.	1911.....	14.80c.
1934.....	12.45c.	1926.....	18.50c.	1918.....	31.90c.	1910.....	14.95c.
1933.....	10.25c.	1925.....	24.60c.	1917.....	27.15c.	1909.....	12.00c.
1932.....	5.35c.	1924.....	30.05c.	1916.....	13.10c.	1908.....	11.60c.
1931.....	10.40c.	1923.....	28.55c.	1915.....	9.55c.	1907.....	13.15c.
1930.....	13.70c.	1922.....	22.10c.	1914.....	13.25c.	1906.....	10.80c.
1929.....	18.65c.	1921.....	18.85c.	1913.....	12.50c.	1905.....	9.90c.
1928.....	23.00c.	1920.....	38.75c.	1912.....	11.65c.	1904.....	10.85c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr' ct.	Total
Saturday.....	Steady, 10 pts. adv.	Steady.....	---	---	---
Monday.....	Quiet, 5 pts. dec.	Steady.....	---	---	---
Tuesday.....	Steady, unchanged	Steady.....	---	---	---
Wednesday.....	Steady, 5 pts. adv.	Steady.....	1,700	---	1,700
Thursday.....	Steady, 5 pts. adv.	Steady.....	---	---	---
Friday.....	Steady, 20 pts. adv.	Steady.....	---	---	---
Total week.....	---	---	1,700	---	1,700
Since Aug. 1.....	---	---	111,383	151,600	262,983

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1
June 28—				
Shipped—				
Vis St. Louis.....	4,719	212,167	2,520	250,714
Via Mounds, &c.....	700	99,861	2,800	136,795
Via Rock Island.....	---	77	---	1,322
Via Louisville.....	---	13,046	134	12,328
Via Virginia points.....	3,117	177,912	3,634	176,099
Via other routes, &c.....	2,000	518,581	4,000	481,453
Total gross overland.....	10,536	1,021,644	13,088	1,058,711
Deduct Shipments—				
Oveland to N. Y., Boston, &c.....	117	26,823	431	34,161
Between interior towns.....	242	13,989	246	15,173
Inland, &c., from South.....	8,416	314,784	5,291	225,135
Total to be deducted.....	8,775	355,596	5,968	274,469
Leaving total net overland*.....	1,761	666,048	7,120	784,242

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,761 bales, against 7,120 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 118,194 bales.

In Sight and Spinners' Takings

	1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 28.....	8,706	3,995,078	59,054	7,242,221
Net overland to June 28.....	1,761	666,048	7,120	784,242
South'n consumption to June 28.....	80,000	4,385,000	100,000	4,689,000

Total marketed.....	90,467	9,046,126	166,174	12,715,463
Interior stocks in excess.....	*17,636	53,817	*25,349	*25,509
Excess of Southern mill takings over consumption to June 1.....	---	*150,520	---	20,163

Came into sight during week.....	72,831	---	140,825	---
Total in sight June 28.....	---	8,949,423	---	12,710,117

North, spinners' takings to June 28.....	19,296	996,484	18,250	1,242,264
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* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1933—June 30.....	134,850	1932.....	13,738,784
1932—July 1.....	103,807	1931.....	15,505,968
1931—July 3.....	69,010	1930.....	13,797,547

to the fact that foreign spinners are using relatively more foreign cotton and relatively less of the American staple. In its report the Exchange service said:

Total consumption of American cotton in the 10 months of the season from Aug. 1 to May 31 was approximately 9,631,000 bales, compared with 11,756,000 in the same period last season and 11,763,000 two seasons ago. Consumption normally declines during the last two months of the season, and there are movements among the mills in the United States and some foreign countries to reduce operations in the period to the end of July. If consumption during June and July should average 950,000 bales per month, the total for the season would be about 11,500,000. Total consumption in all of last season was 13,680,000 bales, and in the season before last 14,405,000.

The countries in which consumption of American cotton has declined most include the United States, England, Germany, France, Italy, and China. Ten months' consumption to May 31 this season compared with that in the same period last season in these countries follows: United States, 4,463,000, against 4,849,000; England, 792,000, against 1,202,000; Germany, 323,000, against 890,000; France, 428,000, against 647,000; Italy, approximately 390,000 to 400,000, against 550,000 to 560,000, and China, 183,000, against 356,000.

Japan, on the other hand, has used more American cotton in the 10 months this season than in the same period last season, consuming 1,627,000 bales, against 1,466,000. Another bright spot in the consumption picture is the movement of 73,000 bales to Russia during the past two months. Most of this cotton will probably go into consumption in Russia by the end of this season. Shortage of dollar exchange is largely responsible for the drastic declines in Germany and Italy, but lower prices for foreign growths than for American cotton are a determining factor in reducing consumption in most other countries abroad.

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28
July (1935)	11.50-11.51	11.45-11.46	11.49	11.55	11.63	11.82-11.83
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	11.24	11.20	11.19	11.23b11.24a	11.32-11.33	11.52
November	—	—	—	—	—	—
December	11.27	11.22	11.21	11.23	11.33	11.52
Jan. (1936)	11.29	11.25	11.23	11.24	11.34	11.53
February	—	—	—	—	—	—
March	11.35	11.29	11.27	11.26	11.35	11.57
April	—	—	—	—	—	—
May	11.39	11.33-11.34	11.31	11.31	11.40	11.61
June	—	—	—	—	—	—
Tone	—	—	—	—	—	—
Spot	Steady.	Quiet.	Quiet.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Q't but st'y	Steady.	Very stdy.	Very stdy.

First Bale of 1935 Cotton Ginned—The Dallas "News" of June 19 reports the first bale of 1935 cotton as follows:

The first bale of 1935 cotton ginned in Texas left Raymondville, Tex., on June 17 by truck for Houston.

The cotton was raised by Regoria Valdez on the Gus Nyquist farm near Sebastian and was ginned by the Joe Reynolds Gin Co. The bale weighed 464 pounds.

While the truck was speeding toward Houston, a grower in the Lasara section of Willacy County planned to enter the race later at night or Wednesday morning in an effort to beat the Valdez bale to Houston.

Rise in Industrial Income Needed to Aid Farmers, AAA Report for 1934 Says

Further improvement in farm income "will depend on the increased activity, income and purchasing power of industrial groups," Chester C. Davis, Agricultural Adjustment Administrator, said in his annual report for 1934, made public on June 17. Mr. Davis said that the use of the referendum method of obtaining direct farm opinion on the continuation of adjustment programs was one of the most significant developments of 1934 in the activities of farmers under the Agricultural Adjustment Act. He pointed out that this method was followed in the case of growers of cotton, tobacco, corn and hogs, and that more than 2,400,000 farmers voted in the three referenda. Of the number voting, he said, more than 85% were recorded as in favor of continuance of the adjustment measures involved.

Mr. Davis's report called for the formulation of a long-range agricultural policy, and declared that "restricted production will not be the focal point of a permanent policy for agriculture," but rather that most pronounced gains can be made only through the removal of barriers now hampering international trade. He estimated the net 1934 farm income as \$3,260,000,000 as compared with \$2,627,000,000 in 1933 and only \$1,463,000,000 in 1932. In discussing the future Agricultural Adjustment Administration program, Mr. Davis said that it has "a controlled expansion" in view and contemplates a larger production than was authorized last year.

A summary of Mr. Davis's report issued by the AAA gave the following extract from his analysis of the relation of agriculture and industry:

Discussing the relation of agriculture and industry, the report said: "Farmers should recognize that, by itself, adjustment of agricultural production can improve farm income to only a limited degree. There are strong reasons for continuing adjustment, in order to reach and maintain a balance both between agriculture and industry as a whole, and among the several branches of agriculture. But when this balance is attained, further improvement in the income of farmers will depend on the increased activity, income and purchasing power of industrial groups."

One of the factors limiting recovery, Mr. Davis said, is the continued disparity between agricultural and industrial prices.

"In 1932," he said, "farm prices were approximately 35% below the relation of farm prices to industrial prices which had held for the 20-year period prior to 1930. In 1934 farm prices were still 25% below that relation."

"An improvement in this relationship would naturally be brought about either by a further advance in agricultural prices or by a lowering of the level of industrial prices. Improvement in the exchange value of agricultural for industrial products can be accomplished, then, either through lowering industrial prices and costs or through such a rise in the total national income and in city buying power as would support an increase in farm prices and in the farmers' share of the national income."

Summarizing the activities of the AAA, the report pointed out that the problem now is to hold the gains that have

been made in adjusting agriculture to an emergency situation, and to push adjustments toward the long-time objectives. Mr. Davis, as to this, says:

To hold these gains, agriculture must continue to maintain a balanced output. Immediate abandonment of the measures of control would be almost certain to bring a new cycle of excessive production and collapse of prices. Such an eventuality would be disastrous not only to agriculture but to the nation as a whole. On the other hand, if agriculture retains its measures of control, the gains that have been made can be held and, as the rest of the nation advances toward recovery, agriculture can share in that advance.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that farmers have been cultivating their fields rapidly. Generally speaking, the weather conditions in the cotton belt could hardly be more ideal. In some limited areas there have been complaints of grassy fields. The cotton crop has begun to fruit well in the more advanced sections. However, the usual complaints of weevils still exist. The eastern third of the cotton belt could use some rain.

	Rain	Rainfall	Thermometer
Texas—Galveston	1 day	0.12 in.	high 89 low 78 mean 84
Amarillo	—	dry	high 96 low 60 mean 78
Austin	2 days	0.16 in.	high 92 low 70 mean 81
Abilene	—	dry	high 94 low 66 mean 80
Brenham	1 day	0.18 in.	high 90 low 70 mean 80
Brownsville	3 days	0.44 in.	high 90 low 72 mean 81
Corpus Christi	—	dry	high 88 low 74 mean 81
Dallas	—	dry	high 94 low 66 mean 80
Del Rio	1 day	0.01 in.	high 92 low 72 mean 82
El Paso	—	dry	high 100 low 68 mean 84
Henrietta	1 day	0.14 in.	high 94 low 62 mean 78
Kerrville	2 days	0.28 in.	high 90 low 64 mean 77
Lampasas	1 day	0.46 in.	high 92 low 64 mean 78
Longview	—	dry	high 100 low 68 mean 84
Luling	—	dry	high 94 low 70 mean 82
Nacogdoches	2 days	0.60 in.	high 90 low 66 mean 78
Palestine	2 days	1.22 in.	high 92 low 68 mean 80
Paris	—	dry	high 92 low 62 mean 77
San Antonio	—	dry	high 90 low 70 mean 80
Taylor	1 day	0.14 in.	high 98 low 66 mean 82
Weatherford	1 day	0.48 in.	high 90 low 60 mean 75
Oklahoma—Oklahoma City	3 days	0.17 in.	high 92 low 56 mean 74
Arkansas—Eldorado	1 day	1.00 in.	high 97 low 60 mean 79
Fort Smith	2 days	0.46 in.	high 92 low 62 mean 77
Little Rock	3 days	0.49 in.	high 90 low 64 mean 77
Pine Bluff	2 days	0.18 in.	high 91 low 65 mean 78
Louisiana—Alexandria	1 day	1.42 in.	high 93 low 68 mean 81
Amite	2 days	0.29 in.	high 93 low 60 mean 77
New Orleans	1 day	0.02 in.	high 90 low 74 mean 82
Shreveport	2 days	0.10 in.	high 96 low 68 mean 82
Mississippi—Meridian	1 day	0.26 in.	high 96 low 58 mean 77
Vicksburg	1 day	2.68 in.	high 92 low 68 mean 80
Alabama—Mobile	3 days	0.86 in.	high 91 low 67 mean 79
Birmingham	2 days	0.82 in.	high 92 low 60 mean 76
Montgomery	2 days	0.06 in.	high 94 low 66 mean 80
Florida—Jacksonville	3 days	0.44 in.	high 94 low 70 mean 82
Miami	5 days	2.46 in.	high 88 low 70 mean 79
Pensacola	1 day	0.22 in.	high 86 low 68 mean 77
Tampa	3 days	0.82 in.	high 90 low 72 mean 81
Georgia—Savannah	2 days	0.07 in.	high 95 low 69 mean 82
Athens	1 day	0.06 in.	high 96 low 59 mean 78
Atlanta	1 day	0.14 in.	high 94 low 60 mean 77
Augusta	—	dry	high 98 low 64 mean 82
Macon	1 day	0.22 in.	high 96 low 62 mean 79
South Carolina—Charleston	1 day	0.02 in.	high 93 low 73 mean 83
Greenwood	—	dry	high 97 low 62 mean 80
Columbia	—	dry	high 98 low 68 mean 83
Conway	—	dry	high 96 low 61 mean 80
Asheville	1 day	0.08 in.	high 90 low 52 mean 71
North Carolina—Charlotte	1 day	0.06 in.	high 94 low 64 mean 79
Raleigh	—	dry	high 96 low 64 mean 80
Weldon	—	dry	high 99 low 59 mean 79
Wilmington	—	dry	high 90 low 66 mean 78
Tennessee—Memphis	1 day	0.07 in.	high 90 low 63 mean 76
Chattanooga	1 day	0.52 in.	high 92 low 58 mean 75
Nashville	2 days	0.01 in.	high 90 low 58 mean 74

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	June 28 1935	June 29 1934
New Orleans	Above zero of gauge—16.9	1.5
Memphis	Above zero of gauge—29.7	6.6
Nashville	Above zero of gauge—15.0	10.8
Shreveport	Above zero of gauge—32.0	4.5
Vicksburg	Above zero of gauge—44.3	8.8

Dallas Cotton Exchange Weekly Crop Report—The Dallas Cotton Exchange each week publishes a comprehensive report covering cotton crop conditions in Texas, Oklahoma and Arkansas. The current week's report, dated June 24 is as follows:

TEXAS

West Texas

Abilene (Taylor County)—Fair to-day and hot, just what we need. Sandstorms during the mid-week did great damage, lots of cotton killed.

Big Spring (Howard County)—The week ending 22nd has seen rain, hail and damaging sandstorms. The communities that had suffered hail damage were flattened out by the following high winds and sand which cut off the battered crops, and will have to be replanted, mostly going into feed. This damage affected about 10% of the cotton acreage in the county.

Brady (McCulloch County)—Cotton looking pretty good. Farmers had lovely sunny week and made good use of it. What we need is 10 days or two weeks of hot dry weather. The acreage is about the same as last year. There is complaint of cutworms doing some damage.

Clarendon (Donley County)—Developments past week good. Most crops cultivated first time. Fields generally clean and good state of cultivation. Growth continued good. Last two nights been too cool. Ready for one to two inches rain right now though nothing suffering. Present prospects better than 1934. With adequate July-August rains will make excellent crop of everything.

Lamesa (Dawson County)—70% of cotton in Dawson County blown out yesterday by sand.

Lubbock (Lubbock County)—Cotton growing nicely. Plenty of moisture. Looks like a little increase in acreage. No insects.

Quanah (Hardeman County)—Crop made splendid progress past week. Weather is favorable and the crop is coming fine. Most all cotton that was replanted is up to a good stand. Cultivation is good and the plants are healthy. Light showers next week would be favorable to the crop. Present prospects are the best we have had in several years.

Shamrock (Wheeler County)—Generally, the cotton crop is in good condition. Some small areas lost their crops during past two weeks due to sand and hail, but the acreage was perhaps not more than 3%. Stands are good and fields are clean. Prospects better than at this time last year. Night temperatures are right for cotton and the days are getting warm.

Stamford (Jones County)—Condition of cotton crop here is good though about 15 days late. Planting is practically completed. There is an abundance of moisture, and foul fields are being cleaned out rapidly. No insects reported.

Sweetwater (Nolan County)—Past week has been favorable, enabling farmers to finish replanting and work out their fields. Some young cotton killed by the sand, owing to having had high winds several days. Prospects have improved, but crop very late.

North Texas

Clarksville (Red River County)—Weather very unfavorable, rains have kept farmers out of fields entire week. Crop about six weeks late. Much acreage will be lost unless we get dry weather and sunshine immediately. Acreage 15% less than 1934.

Dallas (Dallas County)—With heavy rains continuing crop is progressing very slowly. Some cotton chopped but generally fields are still too wet. Plant needs lots of dry hot weather. If rain continues fields will get into a serious condition.

Forney (Kaufman County)—Weather recently unfavorable for growth and cultivation of cotton, too much rain causing overflow of large bottom areas and some washing on uplands. Fields becoming grassy. With ordinary conditions prevailing until Fall, production will be about 10% under last year due to reduction caused by overflows.

Honey Grove (Fannin County)—Past week unfavorable for cotton, heavy rains overflowing all low-lands causing bad stands and replantings. All cotton on high-lands doing nicely considering weather conditions. Need dry weather, have too much rain.

Paris (Lamar County)—Crops are growing nicely but need sunshine and cultivation. Practically no farm work done past week account of heavy rains. It is estimated that Lamar County will have about 5% reduction in acreage under last year account bottom land overflowing.

Sherman (Grayson County)—Prospects for cotton this section the worst we have had past 25 years. Crop is over a month late, very small, irregular stands, full of grass and lots of worms. We need three weeks sunshine.

Sulphur Springs (Hopkins County)—Weather first of week favorable, last of week very unfavorable account excessive rains, overflowing lowlands. Fields grassy and the stands poor. 1.75 inch rain Hopkins County on 21st.

Wills Point (Van Zandt County)—Heavy rains and floods have caused considerable damage and delayed farm work. Fields are becoming foul with weeds and grass and the abandonment will be large unless we can have fair weather for at least three weeks. Prospects for a cotton crop are the poorest for 20 years. Flea damage is severe, the early cotton showing no fruit. There will be no increase in acreage, possibly a decrease.

Central Texas

Cameron (Milam County)—First half week unfavorable. All creeks and rivers overflowed. Looks like 30% loss in bottoms, getting too late for replanting. Cotton in uplands in fairly good condition. All we need is hot dry weather.

Cleburne (Johnson County)—Weather for past week has been very favorable for cotton, no rain. Fields are being cleaned out rapidly, about 75% of crop is chopped. No acreage will be abandoned in this area. Crop is probably three weeks late. No insect damage.

Lagrange (Fayette County)—All cotton along the Colorado River in this county was practically destroyed this past week due to the flood. Estimate this to be about 15% of the county's cotton crop. Other parts of the county crop was progressing nicely. Weather was clear and much work was done.

San Marcos (Hays County)—Have not had any rain since the 15th of June but fields are still too wet to plow in most places. Have plenty grass and weeds, need two weeks of fair weather to get crop clean. Insects are doing some damage.

Taylor (Williamson County)—Past week warm, occasional showers. Need hot dry weather. Farmers unable to chop and plow this week until to-day (Friday) due to wet ground. Floods have washed away about 3% of the acreage leaving about 2% increase over last year. 80% chopped. Complaints of fleas some sections.

Waco (McLennan County)—While we have had excessive rains recently, there does not seem to be any considerable damage done to the growing crop over McLennan and immediate surrounding counties. The cotton crop is not badly in grass, and with a period of sunshiny weather the farmers will rapidly catch up with their work.

Wazahchie (Ellis County)—Too much rain since last report. Considerable damage to uplands and heavy damage to bottomland. Crop about 50% chopped, stands very irregular, plants vary greatly in size. Rains and cloudy weather make conditions ideal for all kinds of insects. Overflowed acreage will not be replanted, which will cause a reduction in acreage of about 7%; this will be less than last year.

East Texas

Longview (Gregg County)—Too much rain this week, but hardly enough to wash the land. Cotton still has good color and a healthy growth. No sign of insects yet.

South Texas

Corpus Christi (Nueces County)—No rain in this county or section past 10 days and farmers are busy plowing, cutting grass and weeds and some few are topping plants to stop growth and some poisoning for leaf-worms and weevil. The plant is fine everywhere, but many fields have thrown off all squares and blooms and will have to begin over again, while other fields are full of bolls and blooms. Time will have to tell what ultimate result will be, for the rains lasted a little too long. High water in streams and rivers have done little damage in this county but neighboring counties to the north and east have suffered a good deal from this source.

Seguin (Guadalupe County)—Had ideal weather for cotton during past week. We need continuation of this kind of weather. Some farmers report insect damage but this is not general over the county. Crop looks all right and is putting on well.

OKLAHOMA

Hugo (Choctaw County)—Rain and more rain. Series of floods and high waters destroying crops after replanting two and three times leaves worst condition known in this section. At the moment all river bottoms are under water again. Very little will be replanted this late. Cultivated acres will be smallest on record with large abandonment.

Mangum (Greer County)—Conditions were mostly favorable this week and good progress made by the late crop. Practically all have completed planting and 75% is up to nearly perfect stands and state of cultivation just fair. We need two weeks of warmer weather to make our condition very promising as have wonderful season in ground.

McAlester (Pittsburgh County)—Past week has brought disaster to the greater part of the crops in this section. Torrential rains have kept the creeks over the lowlands all week and practically all bottom cotton lost. The upland cotton has washed out badly and in some sections destroyed by hail. Much that is left is in the grass so bad that it will be lost unless we have 10 days fair weather.

ARKANSAS

Ashdown (Little River County)—Too much rain, very little farm work done this week. All streams overflowed. 50% river bottom is under water and still rising at this writing (Saturday). Unable to make estimate of damage until the water recedes. Weevil and hopper numerous, fields foul, plant small, no blooms reported.

Comay (Faulkner County)—Conditions about the worst known at this time of year. Har-ly mor: than three days of cultivation in the hills this month and that done in the mud. All unprotected river bottoms and creek bottoms are again under water and will not be put in cotton. Are fighting to hold levees. Acreage will be less than last year.

Little Rock (Pulaski County)—Weather conditions past week mostly unfavorable for river bottom and lowland sections. Light showers to moderate rains occurred on six days of the week. However, cotton is generally well cultivated and while small made rapid growth under high temperatures while prevailed during this week. About 25% of the bottom lands will be affected by the latest rise in rivers. Blooms have been reported in many sections and with favorable weather conditions the coming week crop outlook will improve. Present condition of the crop is from 10 days to three weeks late.

Pine Bluff (Jefferson County)—The sun is shining beautifully to-day. The Arkansas River is 31.04, the levees are holding. There are 1,500 to 2,000 men working on them. We will need in this county a month of sunshine, fields are grassy, but with sunshine and levee protection the Government allotment will be made.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1935	1934	1933	1935	1934	1933	1935	1934	1933
Mar. 22--	30,138	76,297	78,838	1,559,937	1,687,665	1,903,091	2,103	43,060	49,682
29--	24,491	64,579	71,916	1,535,485	1,662,788	1,874,180	39	39,702	43,005
Apr. 5--	25,927	68,255	75,548	1,492,794	1,620,120	1,839,230	NII	25,587	20,358
12--	25,529	70,948	56,769	1,474,028	1,581,871	1,806,896	6,763	32,699	24,435
19--	15,829	74,294	80,344	1,451,845	1,546,878	1,772,695	NII	39,301	46,143
26--	21,251	79,174	92,386	1,423,178	1,506,117	1,739,083	NII	38,413	58,729
May 3--	15,791	75,235	90,027	1,396,198	1,467,685	1,709,661	NII	36,803	60,650
10--	21,595	46,544	101,074	1,370,838	1,436,369	1,672,791	NII	18,228	64,204
17--	21,061	51,676	118,296	1,345,933	1,404,254	1,624,351	NII	19,561	69,856
24--	18,627	34,486	79,657	1,328,412	1,378,269	1,566,959	1,106	8,501	22,275
31--	21,846	33,148	88,978	1,301,899	1,351,401	1,521,226	NII	6,280	43,243
June 7--	18,907	34,989	86,064	1,269,564	1,312,579	1,478,208	NII	NII	43,046
14--	14,317	34,833	72,682	1,244,820	1,284,177	1,442,027	NII	6,431	36,501
21--	13,466	47,623	60,353	1,218,931	1,262,078	1,392,603	NII	25,524	10,929
28--	8,706	59,054	75,954	1,201,295	1,236,729	1,343,684	NII	33,705	27,035

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,140,563 bales; in 1933-34 were 7,191,830 bales and in 1932-33 were 8,342,300 bales. (2) That, although the receipts at the outports the past week were 8,706 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 17,636 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply June 21-----	5,137,070		7,490,816	7,632,242
Visible supply Aug. 1-----		6,879,719		7,632,242
American in sight to June 25--	72,831	8,949,423	140,825	12,710,117
Bombay receipts to June 27--	39,000	2,451,000	45,000	2,282,000
Other India shipto to June 27	14,000	813,000	35,000	875,000
Alexandria receipts to June 26	200	1,470,800	-----	1,684,400
Other supply to June 26--*b	10,000	537,000	13,000	567,000
Total supply-----	5,273,101	21,100,942	7,724,641	25,751,759
Deduct-----				
Visible supply June 28-----	4,998,489	4,998,489	7,361,547	7,361,547
Total takings to June 28--a--	274,612	16,102,453	363,094	18,390,212
Of which American-----	198,412	10,390,653	260,094	13,502,812
Of which other-----	76,200	5,711,800	103,000	4,887,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,385,000 bales in 1934-35 and 4,689,000 bales in 1933-34—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,717,453 bales in 1934-35 and 13,701,212 bales in 1933-34, of which 6,005,653 bales and 8,813,812 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

June 27 Receipts—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	39,000	2,451,000	45,000	2,282,000	30,000	2,535,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934-35--	---	13,000	24,000	37,000	64,000	324,000	1,244,000	1,632,000
1933-34--	---	6,000	44,000	50,000	65,000	320,000	912,000	1,297,000
1932-33--	---	6,000	63,000	69,000	56,000	294,000	1,126,000	1,476,000
Other India--								
1934-35--	---	14,000	---	14,000	251,000	562,000	---	813,000
1933-34--	---	15,000	20,000	35,000	265,000	611,000	---	876,000
1932-33--	---	1,000	16,000	17,000	120,000	397,000	---	517,000
Total all--								
1934-35--	---	27,000	24,000	51,000	315,000	886,000	1,244,000	2,445,000
1933-34--	---	15,000	26,000	41,000	330,000	931,000	912,000	2,173,000
1932-33--	---	1,000	22,000	23,000	176,000	691,000	1,126,000	1,993,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 34,000 bales during the week, and since Aug. 1 show an increase of 272,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, June 26		1934-35	1933-34	1932-33			
Receipts (cantars)—							
This week-----		1,000		2,000			
Since Aug. 1-----		7,356,428	8,420,984	4,935,151			
Exports (Bales)—		This Week	Since Aug. 1	This Week	Since Aug. 1		
To Liverpool-----		2,000	129,238	2,000	253,478	4,000	149,165
To Manchester &c-----		5,000	148,422		177,740	6,000	120,085
To Continent & India-----		5,000	695,944	10,000	638,306	11,000	464,007
To America-----		1,000	38,080	1,000	70,235	3,000	37,406
Total exports-----		13,000	1,011,684	13,000	1,139,759	24,000	770,663

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended June 26 were 1,000 cantars and the foreign shipments 13,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1935				1934			
	32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Middle Up's		32s Cop Twist	8 1/2 Lbs. Shirts, Common to Finest	Cotton Middle Up's	
Mar.—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
22.....	9 1/4 @ 11	8 7 @ 9 1	6.30	9 1/4 @ 11 1/4	9 1 @ 9 3	6.46		
29.....	9 1/4 @ 11 1/4	9 0 @ 9 2	6.36	9 1/4 @ 11 1/4	9 1 @ 9 3	6.35		
Apr.—								
5.....	9 1/4 @ 11	9 0 @ 9 2	6.35	9 1/4 @ 11 1/4	9 1 @ 9 3	6.40		
12.....	10 @ 11 1/4	9 0 @ 9 2	6.65	9 1/4 @ 11 1/4	9 1 @ 9 3	6.35		
18.....	10 @ 11 1/4	9 0 @ 9 2	6.63	9 1/4 @ 11	9 1 @ 9 3	6.18		
26.....	10 1/4 @ 11 1/4	9 0 @ 9 2	6.78	9 1/4 @ 10 1/4	9 1 @ 9 3	5.88		
May—								
3.....	10 1/4 @ 11 1/4	9 0 @ 9 2	6.81	9 1/4 @ 10 1/4	9 1 @ 9 3	5.93		
10.....	10 1/4 @ 11 1/4	9 0 @ 9 2	6.88	9 1/4 @ 10 1/4	9 1 @ 9 3	6.15		
17.....	10 1/4 @ 11 1/4	9 0 @ 9 2	6.90	9 1/4 @ 10 1/4	9 1 @ 9 3	6.23		
24.....	10 1/4 @ 11 1/4	9 0 @ 9 2	7.01	9 1/4 @ 10 1/4	9 2 @ 9 4	6.20		
31.....	10 @ 11 1/4	9 0 @ 9 2	6.92	9 1/4 @ 10 1/4	9 2 @ 9 4	6.26		
June—								
7.....	9 1/4 @ 11 1/4	8 6 @ 9 0	6.83	9 1/4 @ 11 1/4	9 2 @ 9 4	6.56		
14.....	9 1/4 @ 11 1/4	8 6 @ 9 0	6.76	10 @ 11 1/4	9 2 @ 9 4	6.61		
21.....	9 1/4 @ 11 1/4	8 6 @ 9 0	6.79	10 @ 11 1/4	9 2 @ 9 4	6.69		
28.....	9 1/4 @ 11 1/4	8 6 @ 9 0	6.85	10 1/4 @ 11 1/4	9 2 @ 9 4	6.84		

Shipping News—Shipments in detail:

GALVESTON —To Antwerp—June 24—Louisiane, 19.....	Bales	19
To Ghent—June 24—Louisiane, 889; Oakman, 14.....	June 26—	
Burgerdyk, 50.....	953	
To Copenhagen—June 25—Lagaholm, 100.....	100	
To Havre—June 24—Louisiane, 822; Oakman, 523.....	1,345	
To Dunkirk—June 24—Louisiane, 530; Oakman, 57.....	587	
To Oslo—June 25—Lagaholm, 90.....	90	
To Gdynia—June 25—Lagaholm, 324.....	June 24—Oakman, 1;	
Karpfanger, 250.....	575	
To Gothenburg—June 25—Lagaholm, 139.....	139	
To Bremen—June 24—Karpfanger, 1,829; Luebeck, 666	3,694	
June 25—Chester Valley, 1,199.....		
To Rotterdam—June 25—Chester Valley, 194.....	June 26—	
Burgerdyk, 149.....	343	
To Japan—June 24—Venice Maru, 7,391.....	June 22—Belfast	
Maru, 4,000.....	11,391	
To Liverpool—June 19—West Quechee, 1,152.....	1,152	
To Manchester—June 19—West Quechee, 739.....	739	
HCUSTON —To Ghent—June 22—Louisiane, 1,431.....	June 25—	
Burgerdyk, 350.....	June 26—Oakman, 290	
To Antwerp—June 25—Burgerdyk, 348.....	2,071	
To Rotterdam—June 25—Burgerdyk, 1,155.....	June 26—	
Chester Valley, 556; Oakman, 28.....	1,739	
To Venice—June 27—Maully, 1,643.....	1,643	
To Bremen—June 20—Karpfanger, 4,380.....	June 26—Chester	
Valley, 751.....	June 27—Luebeck, 1,100	
To Trieste—June 27—Maully, 2,712.....	2,712	
To Gdynia—June 20—Karpfanger, 1,700.....	1,700	
To Hamburg—June 27—Luebeck, 204.....	204	
To Copenhagen—June 24—Lagaholm, 250.....	250	
To Oslo—June 24—Lagaholm, 155.....	155	
To Gdynia—June 24—Lagaholm, 1,469.....	1,469	
To Gothenburg—June 24—Lagaholm, 716.....	716	
To Liverpool—June 22—West Quechee, 1,783.....	1,783	
To Manchester—June 22—West Quechee, 2,546.....	2,546	
To Havre—June 22—Louisiane, 4,169.....	June 26—Oakman,	
1,294.....	5,463	
To Dunkirk—June 22—Louisiane, 1,079.....	June 24—Laga-	
holm, 200.....	1,279	
To Japan—June 22—Venice Maru, 5,476.....	5,476	
To China—June 22—Venice Maru, 148.....	148	
NEW ORLEANS —To Gdynia—June 25—Tampa, 1,050.....	1,050	
To Gothenburg—June 25—Tampa, 724.....	724	
To Liverpool—June 22—Tripp, 684.....	684	
To Manchester—June 22—Tripp, 690.....	690	
To Genoa—June 24—Ada O., 400.....	113	
To Barcelona—June 20—Mar Cantabrico, 113.....	113	
To Japan—June 22—Belfast Maru, 4,604.....	4,604	
To China—June 22—Belfast Maru, 500.....	500	
LAKE CHARLES —To Liverpool—June 22—West Chataha, 336.....	336	
To Manchester—June 22—West Chataha, 6.....	6	
To Bremen—June 22—Chester Valley, 228.....	228	
To Gdynia—June 22—Chester Valley, 100.....	100	
To Ghent—June 22—Florida, 203.....	203	
To Havre—June 22—Florida, 200.....	200	
CHARLESTON —To Liverpool—June 27—Georgiana, 700.....	700	
To Manchester—June 27—Georgiana, 1,192.....	1,192	
CORPUS CHRISTI —To Genoa—June 22—Cody, 772.....	772	
To Barcelona—June 22—Cody, 479.....	479	
SAVANNAH —To Japan—June 25—Amobasan Maru, 500.....	500	
LOS ANGELES —To Japan—June 17—President Polk, 2,000.....	2,000	
To India—June 17—President Polk, 200.....	200	
GULFPORT —To Bremen—June 15—Yaka, 100.....	100	
PENSACOLA —To Liverpool—June 26—Afondria, 5.....	5	
To Manchester—June 26—Afondria, 100.....	100	
Total	72,946	

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand- ard		High Density	Stand- ard		High Density	Stand- ard
Liverpool.....	30c.	45c.	Trieste.....	50c.	65c.	Piraeus.....	75c.	90c.
Manchester.....	30c.	45c.	Fiume.....	50c.	65c.	Salonica.....	75c.	90c.
Antwerp.....	35c.	50c.	Barcelona.....	35c.	50c.	Venice.....	50c.	65c.
Havre.....	36c.	45c.	Japan.....	*	*	Copenhagen.....	42c.	57c.
Rotterdam.....	35c.	50c.	Shanghai.....	*	*	Naples.....	40c.	55c.
Genoa.....	40c.	55c.	Bombay.....	40c.	55c.	Leghorn.....	40c.	55c.
Oslo.....	46c.	61c.	Bremen.....	30c.	45c.	Gothenb'g.....	42c.	57c.
Stockholm.....	42c.	57c.	Hamburg.....	30c.	45c.			

*Rate is open. z Only small lots.

Liverpool—Imports, stocks, &c., for past week:

	June 7	June 14	June 21	June 28
Forwarded.....	64,000	32,000	41,000	60,000
Total stocks.....	605,000	599,000	592,000	587,000
Of which American.....	205,000	199,000	197,000	199,000
Total imports.....	48,000	20,000	60,000	59,000
Of which American.....	2,000	1,000	4,000	3,000
Amount afloat.....	131,000	164,000	138,000	111,000
Of which American.....	34,000	42,000	46,000	30,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Moderate demand.	Moderate demand.	More demand.	More demand.	More demand.
Mid. Up's	6.79d.	6.80d.	6.73d.	6.73d.	6.80d.	6.85d.
Futures	Quiet.	Quiet.	Quiet.	Quiet but	Quiet.	Quiet, but
Market opened	3 to 5 pts. decline.	1 to 3 pts. advance.	1 to 3 pts. decline.	stdy., 2 to 3 pts. dec.	1 to 2 pts. advance.	stdy.; unchanged to 1 pt. decline.
Market, 4 P. M.	Quiet.	Quiet.	Stdy., unchanged to 1 pt. adv.	Stdy., unchanged to 1 pt. adv.	Steady, 6 pts. advance.	Steady; unchanged to 4 pts. adv.

Prices of futures at Liverpool for each day are given below:

June 22 to June 28	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15	12.30	12.15	4.00	12.15	4.00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
New Contract	d.	d.	d.	d.	d.	d.
July (1935).....	6.33	6.35	6.30	6.28	6.31	6.28
August.....	6.22	6.22	6.19	6.19	6.20	6.20
October.....	6.03	6.05	6.01	5.99	6.02	6.05
December.....	5.95	5.95	5.93	5.94	5.94	6.00
January (1936).....	5.94	5.96	5.92	5.90	5.93	5.96
March.....	5.93	5.95	5.91	5.89	5.92	5.95
May.....	5.91	5.93	5.90	5.88	5.90	5.93
July.....	5.89	5.89	5.88	5.88	5.88	5.94
October.....	5.80	5.78	5.78	5.78	5.78	5.84
December.....	5.77	5.75	5.75	5.75	5.75	5.81
January (1937).....	5.77	5.75	5.75	5.75	5.75	5.81

BREADSTUFFS

Friday Night, June 28 1935

Flour demand continued on a limited basis, with buyers taking only enough to fill immediate needs.

Wheat was 1/8 to 1c. lower on the 22d inst. on increased selling due to more favorable weather and harvesting reports from the Southwest. Winnipeg closed 5/8 to 3/4c. lower, while Liverpool was 3/4d. to 1/2d. higher. On the 24th inst. prices ended 1/4 to 3/4c. lower on selling inspired by favorable weather over the week-end and reports of a larger movement of new wheat to market. A forecast for rain caused buying later on and steadier prices. Winnipeg was 1/8 to 1/4c. lower and Liverpool declined 1/4d. to 3/4d. On the 25th inst. prices ended 5/8 to 3/4c. lower under general liquidation owing to a weaker Liverpool market and better weather over the Southwest. Winnipeg was 1/8c. to 1c. lower at the close and Liverpool ended 1/8d. to 5/8d. lower.

On the 26th inst. prices ended 1 1/8 to 1 1/4c. higher on buying by mills and Eastern interests. Wet weather, which is delaying the harvest in the Southwest, influenced the buying. Nearly two inches of rain fell at Wichita, and showers fell in Oklahoma. Winnipeg was up 1/2 to 5/8c., and Liverpool closed 1/4d. lower to 1/8d. higher. On the 27th inst. there was a decline of 1/8 to 3/4c. at the close, owing to better weather over the Southwest. Winnipeg was 1/8 to 3/4c. lower, and Liverpool ended 5/8d. lower to 1/4d. higher. To-day prices advanced the limit allowed of 5c. on reports of black rust and predictions of rains which are not wanted.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK						
No. 2 red.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	97 1/4	96 1/4	96	97 1/4	97 1/4	101 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	80 1/4	79 1/4	78 1/4	80 1/4	80	84 1/4
September.....	80 1/4	80 1/4	79 1/4	81 1/4	80 1/4	85 1/4
December.....	83	82 1/4	81 1/4	83 1/4	83 1/4	87 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	82 1/4	81 1/4	80 1/4	81 1/4	81 1/4	82 1/4
August.....	82 1/4	82 1/4	81 1/4	82 1/4	82	83 1/4

Corn after declining early on the 22d inst. in sympathy with wheat recovered towards the close on buying by spreaders and Eastern interests and ended 1/2 to 3/4c. lower. Cash corn was 1/4 to 1/2c. higher. On the 24th inst. prices advanced 1/2 to 1 1/4c. on buying prompted by rains in Illinois and Indiana and a forecast for continued showery weather which will delay planting and cultivation of the new crop. On the 25th inst. prices ended unchanged to 3/4c. lower. The market was comparatively firm owing to unfavorable crop reports. Cash corn was unchanged to 1/2c. lower.

On the 26th inst. prices ended 5/8 to 1 1/4c. higher, on buying stimulated by wet weather in Illinois and Iowa. On the 27th inst. the weather was more favorable and prices declined 3/8 to 5/8c. Cash corn was weaker. To-day prices ended 1/2 to 2 1/4c. higher, in sympathy with wheat.

DAILY CLOSING PRICES OF CORN IN NEW YORK						
No. 2 yellow.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	100 1/4	101 1/4	101	101 1/4	101	101 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	81 1/4	81 1/4	81 1/4	82	81 1/4	82
September.....	75 1/4	75 1/4	75 1/4	76	75 1/4	76 1/4
December.....	63	64	64	65 1/4	64 1/4	67 1/4

Season's High and When Made						
	July	Dec. 5 1934	July	Dec. 5 1934	July	Dec. 5 1934
September.....	84 1/4	Jan. 5 1935	September.....	67 1/4	Mar. 18 1935	June 15 1935
December.....	65	June 6 1935	December.....	60 1/4	June 1 1935	

Oats sympathized with wheat on the 22d inst. and ended 1/8 to 1/2c. lower. On the 24th inst. prices ended unchanged to 1/4c. higher. On the 25th inst. prices ended 1/4c. to 3/4c. lower on selling owing to favorable crop reports.

On the 26th inst. prices ended 3/4 to 1 1/4c. higher, but on the 27th inst. showed net losses of 1/2 to 3/4c. To-day prices ended 1 1/4 to 2c. higher, in sympathy with wheat.

DAILY CLOSING PRICES OF OATS IN NEW YORK						
No. 2 white.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	47 1/4	47 1/4	47 1/4	49 1/4	48 1/4	50 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	35 1/4	35 1/4	35 1/4	36 1/4	35 1/4	37 1/4
September.....	32 1/4	32 1/4	32 1/4	33	32 1/4	34 1/4
December.....	34 1/4	34 1/4	34	34 1/4	34	36

Season's High and When Made			Season's Low and When Made		
July	51	Dec. 5 1934	July	33½	June 13 1935
September	44½	Jan. 7 1935	September	31½	June 13 1935
December	35½	June 4 1935	December	33½	June 13 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39½	39½	38½	38½	38½	41½
October	34½	34	34½	34½	34½	35½

Rye followed wheat downward on the 22d inst. and closed ½ to ¾c. lower. On the 24th inst. prices declined early with wheat but rallied subsequently on short covering and ended unchanged to ¼c. lower. On the 25th inst. prices ended ½ to ¾c. lower owing to favorable crop reports.

On the 26th inst. prices advanced ⅞ to 1½c. On the 27th inst. they declined ½ to ¼c. To-day prices ended 1½ to 2½c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	46	46	45½	46½	46½	48½
September	47½	46½	46½	47½	47	48½
December	50½	50½	49½	50½	50	51½

Season's High and When Made			Season's Low and When Made		
September	76	Jan. 5 1935	September	45	June 13 1935
December	53½	June 3 1935	December	48½	June 13 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	41½	40½	39½	40½	39½	59½
October	43½	43½	42½	42½	42½	42½

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	49	49	48	48	48	48
September	46	46	47	47	47	47

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39½	39½	38½	37½	37½	37½
October	39½	39½	39½	39	38½	38½

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	101½	No. 2 white	50½
Manitoba No. 1, f.o.b. N.Y.	87½	Rye, No. 2, f.o.b. bond N.Y.	55½
Corn, New York—		47½ lbs. malting	60½
No. 2 yellow, all rail	101½	Chicago, cash	60-100

FLOUR

Spring pats., high protein	\$6.80@7.25	Rye flour patents	\$3.50@3.70
Spring patents	6.55@6.75	Seminola, bbl., Nov. 1-3	8.00@8.20
Clears, first spring	6.20@6.50	Oats, good	3.05
Soft winter straights	5.20@5.50	Corn flour	3.70
Hard winter straights	6.05@6.25	Barley goods—	
Hard winter patents	6.25@6.45	Coarse	2.60
Hard winter clears	5.60@5.80	Fancy pearl, Nos. 2, 4 & 7	5.30@5.50

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	141,000	193,000	215,000	127,000	126,000	126,000
Minneapolis	—	793,000	74,000	64,000	22,000	245,000
Duluth	—	336,000	—	107,000	—	1,000
Milwaukee	13,000	139,000	176,000	20,000	—	201,000
Toledo	—	39,000	23,000	28,000	1,000	—
Detroit	—	13,000	5,000	8,000	6,000	18,000
Indianapolis	—	8,000	331,000	58,000	—	—
St. Louis	121,000	149,000	239,000	42,000	—	17,000
Peoria	38,000	15,000	248,000	8,000	49,000	55,000
Kansas City	12,000	493,000	711,000	22,000	—	—
Omaha	—	194,000	179,000	45,000	—	—
St. Joseph	—	16,000	42,000	9,000	—	—
Wichita	—	179,000	—	—	—	—
Sioux City	—	1,000	5,000	4,000	—	—
Buffalo	—	1,669,000	116,000	276,000	177,000	79,000
Total wk. '35	325,000	4,237,000	2,364,000	818,000	255,000	742,000
Same wk. '34	340,000	9,556,000	3,025,000	980,000	529,000	1,125,000
Same wk. '33	381,000	7,961,000	7,501,000	3,026,000	756,000	996,000
Since Aug. 1—						
1934	16,535,000	187,023,000	169,149,000	47,164,000	14,431,000	57,696,000
1933	16,216,000	225,589,000	183,285,000	69,286,000	12,193,000	50,215,000
1932	17,872,000	323,738,000	212,079,000	94,473,000	16,863,000	50,448,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 22 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
New York	88,000	322,000	230,000	—	—	—
Philadelphia	25,000	2,000	107,000	16,000	—	—
Baltimore	9,000	1,000	94,000	4,000	—	7,000
New Orleans	20,000	—	57,000	33,000	—	—
Galveston	—	52,000	—	—	—	—
Montreal	43,000	509,000	—	382,000	34,000	275,000
Boston	17,000	—	118,000	1,000	—	—
Halifax	2,000	—	—	—	—	—
Total wk. '35	204,000	886,000	606,000	436,000	34,000	282,000
Since Jan. 1 '35	5,926,000	20,508,000	6,177,000	8,441,000	3,317,000	1,392,000
Week 1934	266,000	2,757,000	350,000	312,000	203,000	84,000
Since Jan. 1 '34	6,580,000	32,990,000	3,829,000	3,204,000	1,309,000	319,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, June 22 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	270,000	—	5,465	—	—	—
Albany	128,000	—	—	—	—	—
New Orleans	—	—	2,000	15,000	—	—
Montreal	509,000	—	43,000	382,000	34,000	275,000
Halifax	—	—	2,000	—	—	—
Total week 1935	907,000	—	52,465	397,000	34,000	275,000
Same week 1934	2,789,000	2,000	94,174	157,000	—	83,000

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week June 22 1935	Since July 1 1934	Week June 22 1935	Since July 1 1934	Week June 22 1935	Since July 1 1934
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	43,000	2,373,528	300,000	33,395,000	—	9,000
Continent	5,465	592,147	599,000	34,793,000	—	8,000
So. & Cent. Amer.	2,000	47,000	8,000	341,000	—	1,000
West Indies	—	320,000	—	50,000	—	10,000
Brit. No. Am. Col.	—	69,000	—	—	—	—
Other countries	2,000	195,249	—	852,000	—	—
Total 1935	52,465	3,596,924	907,000	69,431,000	—	28,000
Total 1934	94,174	4,550,417	2,789,000	106,710,000	2,000	697,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 22, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	9,000	172,000	65,000	1,000	14,000
New York*	65,000	85,000	309,000	73,000	12,000
" afloat	—	—	—	—	23,000
Philadelphia	39,000	250,000	53,000	926,000	3,000
Baltimore	113,000	127,000	60,000	285,000	1,000
New Orleans	68,000	157,000	67,000	12,000	22,000
Galveston	750,000	—	—	—	—
Fort Worth	422,000	320,000	42,000	2,000	4,000
Wichita	165,000	6,000	93,000	—	—
Hutchinson	534,000	—	—	—	—
St. Joseph	247,000	255,000	53,000	—	4,000
Kansas City	6,054,000	154,000	676,000	77,000	2,000
Omaha	1,273,000	865,000	50,000	2,000	—
Sioux City	49,000	121,000	20,000	—	4,000
St. Louis	606,000	52,000	140,000	43,000	25,000
Indianapolis	120,000	341,000	38,000	—	—
Peoria	—	1,000	—	—	—
Chicago	2,785,000	2,435,000	1,733,000	4,424,000	874,000
On Lakes	699,000	—	—	—	—
Milwaukee	370,000	97,000	211,000	2,000	910,000
Minneapolis	4,301,000	1,376,000	2,842,000	743,000	2,322,000
Duluth	2,625,000	5,000	1,314,000	1,100,000	556,000
Detroit	88,000	9,000	6,000	11,000	40,000
Buffalo	2,745,000	405,000	507,000	1,075,000	754,000
" afloat	—	371,000	—	—	—
On Canal	—	20,000	35,000	—	—

Total June 22 1935	24,127,000	7,624,000	8,314,000	8,776,000	5,570,000
Total June 15 1935	25,076,000	7,891,000	8,862,000	9,107,000	6,208,000
Total June 23 1934	74,115,000	37,494,000	22,947,000	10,564,000	8,336,000

* New York also has 68,000 bushels foreign oats stored in bond, 252,000 bushels foreign rye afloat in bond, and 67,000 bushels foreign barley afloat in bond. a Baltimore also has 13,000 bushels foreign corn in bond. b Buffalo also has 14,000 bushels Argentine corn stored in bond, and 809,000 bushels Argentine rye stored in bond.

Note—Bonded grain not included above: Barley, Buffalo, 141,000 bushels; Duluth, 102,000; total, 243,000 bushels, against none in 1934. Wheat, New York, 952,000 bushels; New York afloat, 279,000; Buffalo, 3,764,000; Buffalo afloat, 148,000; Duluth, 674,000; Erie, 455,000; Canal, 401,000; total, 6,673,000 bushels, against 10,520,000 bushels in 1934.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	7,677,000	—	276,000	54,000	545,000
Ft. William & Pt. Arthur	71,810,000	—	1,410,000	2,601,000	1,526,000
Other Canadian & other water points	34,465,000	—	913,000	332,000	645,000
Total June 22 1935	113,952,000	—	2,599,000	2,987,000	2,716,000
Total June 15 1935	111,559,000	—	3,241,000	3,073,000	3,170,000
Total June 23 1934	93,544,000	—	5,127,000	3,118,000	5,362,000

Summary—	24,127,000	7,624,000	8,314,000	8,776,000	5,570,000
American	—	—	—	—	—
Canadian	113,952,000	—	2,599,000	2,987,000	2,716,000

Total June 22 1935	138,079,000	7,624,000	10,913,000	11,763,000	8,286,000
Total June 15 1935	136,635,000	7,891,000	12,103,000	12,180,000	9,376,000
Total June 23 1934	167,659,000	37,494,000	28,074,000	13,682,000	13,698,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended June 21, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week June 21 1935	Since July 1 1934	Since July 2 1933	Week June 21 1935	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,062,000	157,648,000	215,516,000	—	39,000	832,000
Black Sea	746,000	7,603,000	41,947,000	—	17,079,000	36,670,000
Argentina	2,110,000	182,210,000	136,434,000	4,941,000	222,990,000	209,409,000
Australia	919,000	109,624,000	87,902,000	—	—	—
India	—	328,000	—	—	—	—
Oth. countr's	2,040,000	48,388,000	27,932,000	893,000	41,158,000	11,288,000
Total	7,877,000	505,801,000	509,731,000	5,834,000	281,266,000	258,199,000

In northern, central, and southwestern Arkansas many thousands of acres of crops have been destroyed by rivers flooding bottom lands, and there was considerable damage by winds, rain, and flooding in eastern Oklahoma, and northeastern Texas.

In the Northeastern States southward to West Virginia and Maryland, the soil is now amply supplied with moisture generally, with complaints of too much in some places, especially in parts of New York and New England. In the south Atlantic area precipitation was again light, and moisture is rather badly needed in many places from North Carolina to southeastern Alabama. The need is especially urgent in South Carolina and south-central Georgia. In the west Gulf area, especially Texas, much fair weather and moderate temperatures were decidedly favorable.

Additional rains were beneficial in North-Central States from the Lake region westward, the falls being especially generous in South Dakota. In the Rocky Mountain States conditions continued favorable, outstandingly so in Wyoming and Colorado; in the former State even some of the range is being cut for hay. In the north Pacific States most crops have improved since the rains of last week.

Small Grains—Continued wet fields in the southern Ohio Valley delayed cutting winter wheat, with the crop now overripe in some localities; elsewhere in the valley condition is fair to excellent, although it is ripening rather slowly. Wheat is turning in Iowa, where condition is excellent, while some has been cut in Missouri and much will be ready in a few days. In eastern Kansas harvest has begun generally in the southeastern quarter and in south-central counties, but this work was hampered by irregular ripening and soft fields. Continued heavy rains in Oklahoma delayed harvest in parts, with considerable damage in the eastern third, but good advance was made elsewhere. Good progress is reported from Texas. Progress and condition are excellent in Nebraska where wheat is ripening in the southeast, while in sections to the northwestward progress was satisfactory and condition good. In the Pacific Northwest wheat is filling nicely, except on some marginal land, with the early about ready to harvest in some localities.

In the spring-wheat region progress and condition continue good to excellent despite the low temperatures, although in parts of Montana rain is badly needed. In South Dakota spring wheat shows signs of heading in many eastern parts. Oats made fair to good progress in many central sections and are beginning to head in Illinois and adjacent areas. Rye is reported filling well in some North-Central States and beginning to turn. Flax made satisfactory growth in the Dakotas, while progress and condition of rice are good in Louisiana.

Persistent cool, cloudy, wet weather over most of the Corn Belt made a continuation of unfavorable conditions for this crop. Not much additional planting and replanting was possible during the week, while growth was retarded and cultivation hampered. Warm, sunshiny weather is needed generally for the corn crop.

In many places in western Kentucky only about half of the intended acreage has been seeded, while many fields in southwestern Indiana are unplanted. Similar conditions exist in southern Illinois and much of Missouri where it is now too late to plant standard varieties. In eastern Oklahoma fields were too wet for cultivation, though considerable was accomplished in Kansas. In Nebraska corn is at least two weeks late, and cultivation is needed.

In Iowa the week was unfavorably cool and wet and corn deteriorated in large areas, with poor color, and fields becoming weedy. Ponds of water are standing in many fields, and considerable corn has been drowned. No planting or replanting was possible during the week, and some of the intended acreage in the south will be planted to catch crops.

Cotton—Temperatures were mostly below normal in the Cotton Belt, but rainfall was less extensive and lighter in the western portion, which made an improvement over conditions of the preceding week. Except for continued wetness over a considerable northwestern area, and the need of moisture in the Southeast, the week was fairly favorable for the cotton crop.

In Texas rains were rather widely scattered over most parts of the State, and cotton shows improvement generally over the southern portion; elsewhere progress was mostly fair to good, through cultivation is backward. In Oklahoma advance varied greatly, being good in the west, poor to only fair in central, and with some deterioration in the eastern part of the State. Less rain the latter part of the week brought improvement in the central-northern portion of the belt, while conditions were mostly favorable in the south-central parts, with moderate temperatures and mostly light to moderate rains. In some north-central sections the soil continues too wet, while warmer weather is needed.

In the eastern belt the need of rain is being felt in a good many places, especially in south-central Georgia, much of South Carolina, and in the Piedmont of North Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures near normal; precipitation light to moderate. Weather favorable for growth and cultivation. Meadows and pastures good. Cutting wheat started. Cotton improved, but growth not rapid. Planting late corn continued; low ground corn weedy. Potatoes fair to good; digging in full swing in southeast. Sweet potatoes and tobacco thriving.

North Carolina—Raleigh: Crops clean, but growth of corn, truck, tobacco, sweet potatoes, minor crops, and pastures poor to only fair in most of Piedmont and some parts of coastal plain account insufficient moisture; elsewhere advance generally good. Progress of cotton fair to good; rain much needed in some localities.

South Carolina—Columbia: Again mostly warm and fair, with only local showers. Crops deteriorated over wide areas and early corn damaged in several places account hot, dry weather; gardens, truck, fruit, pastures, and forage need rain. Tobacco fair progress; curing becoming general. Chopping cotton completed and crop well cultivated; progress and condition mostly fair; blooming through central, but prematurely in places.

Georgia—Atlanta: Mostly dry and corn deteriorated, but moderate showers and corn good advance in some western and northern counties. Rather cool in north and too warm in south, though progress and condition of cotton still good, with only light local shedding and weather unfavorable for weevil activity. Serious drought effects in many places, especially east and south.

Florida—Jacksonville: Condition of cotton good; progress fairly good; chopping good advance. Corn fair to good. Tobacco good; harvesting and curing. Truck season about over. Citrus improving.

Alabama—Montgomery: Last few nights cool, but otherwise moderate; favorably distributed showers. Progress and condition of cotton fair to very good and averages good. Corn, sweet potatoes, vegetables, and pastures need rain in some localities, especially southeast, but condition mostly good.

Mississippi—Vicksburg: Progress and cultivation of cotton mostly fairly good, except rather poor to fair on lowlands of north and central; vigor, growth, and development affected in north and central by cool nights. Progress of corn irregular and poor to fair. Progress of gardens, pastures, and truck generally fair.

Louisiana—New Orleans: Generally favorable for growth and cultivation of crops. Cotton made good advance and is blooming generally, with bolls forming in early; condition now mostly good, except on some lowlands where flooded or soil too wet; warm, sunny weather needed. Corn, cane, rice, truck, and miscellaneous crops good progress and condition.

Texas—Houston: Temperatures averaged about normal; moderate to heavy showers widely scattered. Conditions during week generally favorable, except locally in northeast where fields remained too wet. Considerable damage to crops in river valleys by floods. Cotton improved greatly in south and condition in that region good to excellent; elsewhere progress and condition mostly fair to good, though fields need cultivation. Progress and condition of corn good to excellent and of wheat generally fair to good, though latter very poor in northeast. Harvesting wheat and oats made good progress. Ranges, truck, cattle, and citrus in good condition.

Oklahoma—Oklahoma City: Continued heavy rains in east delayed harvest and flooded lowlands, but good progress in harvesting elsewhere; considerable damage to wheat and oats by winds and rain in eastern third; considerable combining in west. Progress and condition of cotton good in west, poor to fair in central, and very poor to poor in east; chopping at standstill in east, but fair advance elsewhere. Condition and progress of corn poor and fields weedy in eastern half, but fair in western; some in silk and tassel stage in north-central.

Arkansas—Little Rock: Half million acres of crops destroyed by overflow along rivers in north, central, and southwest. Progress of cotton excellent and fields clean in south where moisture favorable; progress slow first of week in central and north due to wet weather, but good remainder of week; fields very foul. Growth of corn fair to excellent, but cultivation very badly needed. Favorable for growth and harvesting of other crops in south.

Tennessee—Nashville: Wheat mostly cut and some threshed, but hindered by rains; condition fair. Corn progress poor account rains and

coolness; condition averages fair; some unplanted and many fields grassy account wetness. Cotton condition rather poor to fairly good; progress slow account cool, wet weather; chopping and cultivation backward. Tobacco about all set, but making slow progress.

Kentucky—Louisville: Excessive rains prevented most farm work, except tobacco setting, which is nearly done in east, but one-fourth to one-half done, because land unprepared, in west-central. Wheat over ripe in west and south; harvest delayed by rains, but being pushed at end of week and continuing in north. Growth of corn fair as too cool; weeds and grassiness becoming serious; planting finished on south and central uplands; only half of crop out in many western districts where lowlands again inundated; cultivation resumed at close.

DRY GOODS TRADE

New York, Friday Night, June 28 1935.

A spurt in the sale of vacation merchandise and largely favorable weather conditions combined to cause a mild pickup in retail trade during the past week. Main interest centered in accessories, but home furnishings and sport apparel also came in for good buying on the part of consumers. June promotions in some instances met with gratifying response, enabling stores to partially overcome the setback suffered during the meagre spring season. Sales volume in the metropolitan district as compared with the corresponding week of last year showed gains ranging from 1 to 2%. Reports from the middle-west and the northwest were less encouraging, but in the southwest, where weather conditions were considerably improved, increases in the sales volume over last year up to 20% were recorded.

Trading in the wholesale dry goods markets continued dull, with merchants observing a cautious attitude and virtually refraining from placing any sizable orders, pending a clarification of the outlook, both regarding political developments and the movement of prices. Rumors of accumulations of goods in first hands and reports of further drastic curtailment moves served to accentuate the inactivity of buyers. While some observers believe that buying of fall goods is bound to start right after the Fourth, others feel that business will move slowly, well into the middle of July, and that an active revival will not be seen until early in August, when the need for goods in all retail channels will make itself felt. Prices remained nominally steady, although fears were current that a continuance of the present lull in buying may ultimately cause some distress offerings. Trading in silk goods is beginning to show a moderate improvement in the higher quality cloth markets. An active demand developed for spot sheers, but at prices which were unsatisfactory to the makers. Business in rayon yarns continued fairly active, with large producers reporting June shipments exceeding those of May, and with orders for July shipment being received in good volume. Rumors that a slight advance in the price of weaving numbers was planned, to take effect early in July, were again heard.

Domestic Cotton Goods—Trading in the gray cloth market remained in its state of inertia. What little business came to light, went to second hands, at appreciable concessions from the prices quoted by first hand sellers. While the announced determination of many mills to further drastically curtail production, imparted a feeling of reassurance to the market, it was believed that no broadening of buying activities could be expected until the movement of finished goods quickens substantially. In this connection it was said that converters had sold a fair amount of their stock and that they were gradually reaching a position where replenishment of supplies would become imperative. Late in the week, a moderate amount of sales by first hands at prices below the official quotations was consummated, but the total quantity was not sufficiently large to give it particular significance, inasmuch as second hand offerings appeared to diminish at the same time. Business in fine goods continued quiet, with only occasional sales of small spot lots being transacted, and with the pressure for price concessions showing no signs of abatement. Combed yarn fancies attracted scattered interest and fair inquiry continued for shirtings and curtain cloths. Closing prices in print cloths were as follows: 39-inch, 80s, 8 3/4 to 9c.; 39-inch, 72-76s, 8 1/4c.; 39-inch, 68-72s, 7 to 7 1/2c.; 38 1/2-inch, 64-60s, 5 7/8 to 6 1/8c., 38 1/2-inch 60-48s 5 3/8 to 5 1/2s.

Woolen Goods—Trading in men's wear fabrics continued in its seasonal lull, but prices held steady reflecting the sustained activity of the mills on older contracts, as well as the outbreak of labor troubles in parts of the industry. Clothing manufacturers reported a fair volume of orders received from Merchants although the retail movement of men's clothing showed a seasonal shrinkage. Business in women's wear goods gave indications of a moderate expansion, and orders for fall dress goods and cloakings were received in increasing volume, notwithstanding the continued uncertainty concerning the labor situation in the garment industry.

Foreign Dry Goods—Trading in linens continued fairly active. While the bulk of the business referred to spot lots of dress goods and suitings for immediate delivery, an appreciable number of fall orders on women's goods was booked. Prices maintained their firm trend, reflecting the strength in the overseas markets. After holding steady during the earlier part of the week, burlap prices receded slightly, in line with the easier tone reported from Culecutta. Business in spots was fairly active, but few shipment orders were placed. Domestically lightweights were quoted at 4.85c., heavies at 6.35c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellation of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments, and we therefore give below summaries of the latest changes we have received, including increases in allotments because of increased costs of construction. In each case a reduction in the allotment does not affect the amount of the grant, which remains 30% of the cost of labor and materials. All of the allotments changed in these announcements were made from the old appropriations for public works construction. We have omitted the reasons for the increases, most of which were due to increased costs. Most reductions are made at the request of the applicant.

The following announcements were the latest made public by the PWA:

Release No. 1453

Increases totaling \$120,140 have been made in 14 non-Federal allotments for local construction projects, it was announced to-day by Public Works Administrator Harold L. Ickes. The increased allotments were made from the old appropriations for public works construction.

Allotments for the following projects have been increased:

Laconia, N. H.—Grant of \$7,000 allotted to the State for a stock barn at the State School in Laconia increased to \$7,840.

Worcester, Mass.—Grant of \$37,200 for water main installation increased to \$50,100.

Elizabeth City, N. C.—Loan and grant of \$50,000 for a new school building increased to \$53,400.

Clarksville, Tenn.—Grant of \$14,000 for an addition to a school building increased to \$15,300.

Worcester, Mass.—Grant of \$168,000 for construction at the municipal hospital increased to \$198,300.

Dawson, Tex.—Loan and grant of \$54,000 for improving the water system increased to \$68,000.

Harper, Ore.—Loan and grant of \$18,000 allotted to Union High School District No. 2 of Malheur for school construction increased to \$25,200.

Town Creek, Ala.—Loan and grant of \$10,000 allotted to the Lawrence County Board of Education for a vocational building at Town Creek increased to \$11,900.

Columbia, S. C.—Loan and grant of \$42,000 for a public market increased to \$47,700.

New York City, N. Y.—Loan and grant of \$84,000 for improving the electric wiring system at City College increased to \$110,000.

Tower Hill, Ill.—Grant of \$18,000 allotted to Community High School District No. 185 of Shelby County for a high school building in Tower Hill increased to \$20,800.

Silvis, Ill.—Grant of \$8,200 for an addition to a grade school building increased to \$9,100.

Donaldsonville, La.—Loan and grant of \$148,000 for street improvements increased to \$157,000.

Monroeville, Ohio—Loan and grant of \$120,000 for a school building increased to \$124,000.

Release No. 1454

The changing of five combined loan and grant allotments to grants only at the request of the recipients was announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been changed:

Guthrie, Okla.—Loan and grant of \$130,000 for improving the water system changed to a grant of \$38,000.

Boerne, Tex.—Loan and grant of \$10,000 to Kendall County for additions to the court house in Boerne changed to a grant of \$3,500.

Nashua, N. H.—Loan and grant of \$49,100 for an addition to a high school building changed to a grant of \$14,100.

Afton, Mo.—Loan and grant of \$68,900 for a new school building changed to a grant of \$18,700.

Clarksburg, Ohio—Loan and grant of \$42,200 for a new high school building changed to a grant of \$12,100.

Administrator Ickes at the same time announced reductions in five other non-Federal allotments because the recipients have sold privately part but not all of the bonds that PWA agreed to purchase. These reductions affect the loan portion of the allotments only, the grants remaining 30% of the cost of labor and materials used on the projects.

Allotments for the following projects have been reduced:

Hammond, Ind.—Loan and grant of \$685,000 for a new filtration plant reduced to \$585,000. This is the second reduction in this allotment because of private sales of bonds that PWA contracted to purchase, the first reduction being from \$785,000 to \$685,000.

Columbus, Ohio—Loan and grant of \$398,100 for an addition to the City Hall reduced to \$326,100. This is the second reduction in this allotment, the first being from \$498,100 to \$398,100 because of the sale privately of \$100,000 worth of bonds.

Columbus, Ohio—Loan and grant of \$1,659,000 for sewer construction reduced to \$1,455,000 because the city has sold \$204,000 worth of bonds. This is the second reduction in this allotment because of bond sales, the first being from \$1,773,000 to \$1,659,000.

Columbus, Ohio—Loan and grant of \$691,000 for sewer construction reduced to \$591,000 because of a \$100,000 bond sale. This is the second reduction in this allotment because of bond sales, the first being from \$793,000 to \$691,000.

Hinsdale, N. H.—Loan and grant of \$147,000 for a water system reduced to \$48,000 because \$99,000 worth of bonds have been sold.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following are the latest announcements received:

The revocation of six non-Federal allotments for the following projects was announced on June 21 by Administrator Ickes:

Mena, Ark.—Loan and grant of \$43,000 for paving work rescinded at the request of the applicant.

Tacoma, Wash.—Loan and grant of \$43,000 to the Metropolitan Park District for improvements in Wright and Jefferson parks rescinded because the district is not empowered to issue bonds to secure the proposed loan.

Amboy, Ill.—Loan and grant of \$32,000 for improving the water system rescinded at the request of the town.

Laurel, Md.—Loan and grant of \$7,900 for a fire station rescinded at the request of the Mayor and City Council.

Bonniers Ferry, Idaho—Grant of \$17,300 allotted to Boundary County for a new court house in Bonniers Ferry rescinded at the request of county officials.

South Bend, Ind.—Loan and grant of \$400,000 for improving the water system rescinded at the city's request.

NEWS ITEMS

California—Digest Published of Personal Income Tax Act of 1935—Effective as to 1935 income, a new form of taxation by this State is now on the statute books. All income arising in California, regardless of the place of residence of the individual receiving it, is now subject to tax under the Personal Income Tax Act of 1935—V. 140, p. 4263. Dean Witter & Co., Pacific Coast investment dealers, have issued a digest of this new act, prepared by a Los Angeles certified public accountant, showing in detail all the provisions of the measure, with their effect on various incomes.

California—Federal Court Holds Bonds Payable in Gold—A recent Associated Press dispatch from San Francisco reported as follows on a decision given in the Federal District Court, which it is thought may affect the millions of dollars of gold bonds now outstanding in this country:

In a decision which attorneys said indirectly involves nearly \$1,000,000 worth of gold bonds throughout the United States, a Federal district court here to-day ordered the Southern Pacific Company to pay Miss Anne McAdoo \$13.87.

The decision, handed down by Federal Judge Lindley of Illinois, held that Miss McAdoo, San Francisco law firm employee, was within her rights in demanding payment of interest on Southern Pacific Terminal bonds in guilders of the Netherlands.

Judge Lindley based his decision on a clause of the bonds, an issue of about \$11,000,000, which specified that interest is payable at the option of the holder in gold or currency of the United States, guilders of the Netherlands or francs of Switzerland or France.

The Southern Pacific, which declared in its answer to the suit that the question involved the value of \$875,000,000 of similar bonds outstanding in the United States, contended the gold clause of the bonds no longer applies to holders in the United States because of dollar devaluation.

Judge Lindley held that Congressional action and the United States Supreme Court "gold clause" decision does not apply. He qualified his decision by holding that "judgment will limit the plaintiffs' right to recover payment in foreign money to compliance with the language of the coupon requiring presentation at the place provided for."

Guy V. Shoup, attorney for the Southern Pacific, said Judge Lindley's decision will be appealed.

Florida—Validity of Sumners-Wilcox Municipal Bankruptcy Act Upheld by Federal Court—It was held that Congress had the power and authority to open bankruptcy courts to municipal subdivisions in a decision delivered on June 17 by Federal Judge Alexander Akerman, ruling in a case involving the City of Dunedin, which had applied for permission to readjust its debts under the provisions of the Sumners-Wilcox Act, which extended the provisions of the Federal bankruptcy laws to include municipalities within its scope. An Associated Press dispatch from Tampa on June 17 had the following to say regarding this important decision:

In an opinion handed down to-day, Federal Judge Alexander Akerman held that the Wilcox bill, which extended the provisions of the National Bankruptcy law to include municipalities, was constitutional and that Congress was within its rights in opening bankruptcy courts to municipal corporations.

It was said to be the first Federal Court decision relating to the measure and the ruling was made in the case of the City of Dunedin, which was one of the first in Florida to apply for permission to readjust its bonded indebtedness under provisions of the Act.

William K. Whitfield, owner of the bonds of the municipality, intervened in the case and sought to have the petition withdrawn on the ground the Act under which it was filed was unconstitutional because it was not a uniform law on bankruptcy, because it interfered with State control of municipalities and because it would deprive him of his property without due process of law.

Judge Gies Stand

With regard to the first point, Judge Akerman held that while the Wilcox bill might be considered a departure from previous conceptions of the bankruptcy law, a similar point had been ruled on recently in the United States Supreme Court and discussed at length by Mr. Justice Brandeis.

"In the light of such discussion," the opinion said, "I am not prepared to say that Congress did not have the power to include municipal corporations in an amendment to the bankruptcy Act."

Ruling on the second point, Judge Akerman said that while it was true Congress had no power to interfere with the local management of a municipal corporation, "but I can see no reason why Congress cannot open the doors of the bankruptcy courts to municipal corporations so as to allow the filing of a voluntary petition by a municipal corporation."

With regard to the third point, that such a plan would deprive the intervening petitioner of his property without due process of law, Judge Akerman held that "such question should properly be decided when the plan or any substitute plan is presented to the Court for confirmation."

The decision directly affects two similar petitions now pending in Federal Court here, which were filed by the Town of Belleair and the City of Clearwater. The City of Dunedin is represented in the action by its City Attorney, Fred T. Peebles, and the intervenor, Mr. Whitfield, an Orlando

lawyer, who acted as his own representative. The Wilcox bill, which was passed last year, contained a two-year limit clause and will remain in effect for about one more year.

Minnesota—Ouster Suit Against Governor Olson Dismissed District Judge H. D. Dickinson on June 20 dismissed an ouster action brought against Governor Floyd B. Olson by 28 petitioners who claimed he violated the corrupt practices Act in the 1934 gubernatorial election, reports an Associated Press dispatch from Minneapolis on the 20th.

Municipal Bonds—Discussion on Total Exemption of Future Issues—Darby & Co., investment dealers of New York City, have prepared a leaflet giving their views as to the desirability of retaining the tax exempt features of municipal and State bonds, showing in tabular form that there is little to substantiate the claim that wealthy individuals are those deriving the greatest benefit from the tax-free obligations, inasmuch as this class of investor forms less than one-fourth of those purchasers now holding municipal securities. The text of the statement by Darby & Co. reads as follows:

Under the existing rights exercised by the States of the United States as sovereign bodies, the interest paid annually to the holders of the approximately \$18,500,000,000 State and Municipal bonds now outstanding is exempt from all Federal income taxes. At irregular intervals for years past, the abolition of this tax exempt feature has been urged, the feeling of the layman being that the great private fortunes of the nation were hiding behind this tax exemption barrier and that the tapping of this vast reservoir of funds would produce a tremendous amount of revenue and thereby cure the taxation ills of the country.

As the President, in his recent tax message to the Congress, has urged that a constitutional amendment be drafted whereby the States would relinquish this right on future issues, we feel it timely to publish a classified list of the estimated holdings of the outstanding tax exempt State and Municipal bonds at the present time, showing the approximate amount of interest each group under this classification would receive annually, the maximum tax rate applicable to each group, and the maximum tax yield possible at the present income and corporation tax rates, when, as and if all the present tax exempt bonds have matured and are replaced with taxable bonds.

Although accurate figures regarding such investment holdings are not available, a fairly close estimate can be made from a detailed analysis of Corporation reports, Bank statements, Insurance Company and Fraternal Order investment holdings, Municipal Sinking Fund reports and the investment schedules of Endowment, Philanthropic and Educational funds.

Class of Holder	Estimate of Amount Held	Income at an Assumed 4 1/4 % Aver. Rate	Maximum Current Income or Corporation Tax	Amount of Tax Federal Govt. Would Receive if All Holders Subject to Maximum Tax
Sinking funds of States and municipalities...	\$3,250,000,000	\$146,250,000	None	None
Banks.....	3,250,000,000	146,250,000	13 3/4	\$20,109,375
Insurance companies & fraternal.....	1,750,000,000	78,750,000	13 3/4	10,828,125
Church, charity, education & misc. funds.....	1,250,000,000	56,250,000	None	None
Corporations.....	4,000,000,000	180,000,000	13 3/4	24,750,000
Private individuals—Income under \$5,000.....	750,000,000	33,750,000	appr. 5%	1,687,500
Income \$5,000 up.....	4,250,000,000	191,250,000	63%	120,487,500
Totals.....	\$18,500,000,000	\$832,500,000		\$177,862,500

(1) It is generally conceded that the tax exempt feature saves 1% in coupon rate to the issuing state or municipality. In other words, if the present outstanding tax exempt bonds had been issued as taxable bonds, this additional 1% coupon rate on the outstanding \$18,500,000,000 bonds would now be costing the general public, through the medium of the budgets of their various states and local municipalities—\$185,000,000 annually.

(2) In the event that all tax exempt state and municipal bonds had been issued in taxable form, as previously shown, the maximum tax yield to the Federal Government (assuming that all taxpayers paid the maximum current income or corporation tax rate) would be \$177,862,500 annually.

(3) The obvious conclusions therefore are:

- (a) The taxpayer gains in lowered tax bills by the issuance on the part of his state or municipality of tax exempt bonds.
- (b) Less than one-fourth of outstanding tax exempt state and municipal bonds are held by the so-called wealthy investor.

New Hampshire—Legislative Session Ends—The 1935 session of the State Legislature ended early on the morning of June 21, according to press dispatches. The last bill signed by the Governor is said to have been one simplifying the process of cities or towns to obtain municipal lighting plants. One bill passed by the Legislature increased the State inheritance tax from 5 to 7 1/2%.

New Jersey—Legislature Adjourns—The following report on the accomplishments of the legislative session which adjourned on June 25 is taken from a Trenton dispatch to the New York "Herald Tribune" of June 26:

The 159th session of the New Jersey Legislature adjourned sine die at 5:51 p. m. to-day after the Senate had approved the amendments to the State sales tax law which Governor G. Hoffman had asked, exempting milk from the tax and appropriating \$400,000 to administer the law.

The 2% tax, intended to yield \$20,000,000 for unemployment relief, will go into effect on Monday.

The Assembly approved the annual highway appropriations bill of \$37,994,664, which was passed by the Senate last night, but the resolution which was designed to amend the State Constitution to permit pari-mutuel betting on horse racing died in the Senate Committee.

Another bill approved in the last hours abolished "the right to collect damages for alienation of affections, criminal conversation, seduction or breach of promise to marry." The sponsor, Assemblyman Edwin G. Scovel of Camden, said it was aimed at "legalized blackmail."

A bill to establish a State Department of Criminal Investigation, a kind of State Scotland Yard, was lost in an Assembly Committee. The Senate had approved it last night.

All the nominations submitted by Governor Hoffman were confirmed by the Senate. Among them were those of Mayor Harry Bacharach of Atlantic City, as a member of the Public Utility Commission, and John J. Rafferty, minority leader of the Assembly, and William D. Wolskell, of Elizabeth, as lay judges of the Court of Errors and Appeals.

Other nominations approved were those of David S. Powell, of Port Norris, and Abraham H. Jones, of West Creek, to the Board of Shell Fisheries; Marinus C. Tamboer, of Haledon, to the North Jersey District Water Supply Commission; John E. Sloane, of West Orange, to the State Planning Board; Jacob L. Bauer, of Westfield, Harvey Snook, of Newton, and Frederick O. Runyon, of Maplewood, to the State Board of Engineers and Surveyors; James N. Fowler, of Bivalve, to the State Health Department, and Daniel Adams, of Commercial Township, to the Cumberland Tax Board.

In its twenty-five-week session the Legislature, strongly Republican, enacted most of the program of the Republican Governor, but in one or two crises, notably the passage of the sales tax, a coalition of Democrats and Republicans was all that saved the day. This was the Governor's principal recommendation. The tax will be in force for three years, the duration of his term.

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Some of the other achievements were:
Enactment of bills giving the Public Utility Commission power to negotiate rate reductions and added control over utility companies, together with strengthening of the laws for insurance of buses.

Creation of a Banking Advisory Board of eight members to assist the State Commissioner of Banking and Insurance in matters of policy and regulation.

Approval of a compact with the States of New York and Connecticut for the control of pollution of the tidal waters of New York Harbor and creation of an Interstate Sanitation Commission with five New Jersey members.

Enactment, in place of the income tax and business franchise tax, of two bills giving the Governor authority to build up a fund for reduction of the real-estate taxes now imposed for the war veterans' bonus and schools. The fund would come from any excess collected in the sales tax or other sources.

Enlargement of the State Milk Control Board from three to five members, with extensions of the life of this emergency law for another three years.

Reorganization of the State Highway Commission by the ouster of the old four-man board and appointment of E. Donald Sterner, of Belmar, as the new single Commissioner.

Advancement of the May primaries to September to shorten election campaigns, except that in Presidential years the primaries will be in May.

Revision of municipal bonding laws as a step toward curtailing excessive borrowings.

Reorganization of the State Emergency Relief Administration.

Creation of a legislative commission to study co-operation with the Federal Government on problems of social insurance and old age relief.

Adjournment was taken only an hour and fifty minutes after the time set last night.

New Sources of Municipal Revenue Discussed—A booklet has recently been completed by A. M. Hillhouse, Director of Research of the Municipal Finance Officers' Association, dealing with the important problem now facing local governments of new sources of revenue. The study presented by Mr. Hillhouse should be helpful in solving this problem, even though it is intended to be suggestive rather than exhaustive. The author cites all the tax methods now in use to provide the maintenance of an adequate revenue system, reports on the different States and communities employing the various levies and tells how they are working. In his conclusion Mr. Hillhouse strongly recommends the extension of centrally collected, locally shared taxes as the major solution of the local government revenue problem.

New York State—Governor Estimates State Deficit at \$90,000,000—Present indications are that the accumulated deficit of the State on June 30 will be somewhat more than \$90,000,000, according to Governor Herbert H. Lehman. Provided conditions improve even moderately, however, the Governor added, the deficit should be "largely wiped out" through increased revenues provided for in the budget of the fiscal year ending June 30 1936. The Governor cited the decline in certain taxes and the fact that new taxes, effected by the recent legislative session will not be collected until next year.

New York State—Gross Sales Tax Taken to U. S. Supreme Court—A petition was filed on June 27 asking the Supreme Court of the United States to consider the constitutionality of the 1% gross sales tax levied by New York State from May 1 1933 to June 30 1934. The petitioner was A. Schulte, Inc., chain cigar store operators, with 125 stores in the State, appealing from a decision of the State courts, according to a Washington news dispatch.

New York State—Municipalities May Profit from Utilities, May Use for Tax Reduction—Gilbert V. Schenck, Supreme Court Justice, ruled in Albany on June 24 that a municipality in the State may operate a utility enterprise for profit, and use profits so made to reduce taxes. This opinion was handed down in a case involving the village of Boonville. The Court over-ruled the Public Service Commission which had held that local publicly owned utility plants should not be operated for a profit. A United Press dispatch from Albany on the 24th commented as follows:

Supreme Court Justice Gilbert V. Schenck ruled to-day that a municipality may make a profit from the operation of a power plant and utilize a surplus to bring about a reduction in local taxes.

Justice Schenck ruled in favor of the Village of Boonville, which sought to use approximately \$15,000 of its profits from the sale of electricity to reduce taxes. The Public Service Commission, however, denied the village permission to use the money in that manner, contending that local power plants should not be operated for profit.

State Precedent Set

The judge, in making his decision, established a precedent, as prior to the ruling the court had not passed on the question.

Justice Schenck's decision is expected to have State-wide significance in view of Governor Lehman's utility reform program, passed by the 1934 Legislature. One of the major phases of the program authorizes localities to operate power plants in competition with private companies.

"A municipality which operates an electric plant in its proprietary capacity," Justice Schenck said, "operates it as a private enterprise subject to the same liabilities, limitations and regulations as private owned utilities and is subject to rate regulation by the Public Service Commission in a like manner."

"The municipality is entitled to the same protection of the provisions of the Fourteenth Amendment of the Federal Constitution as any privately owned utility."

"It may not be lawfully deprived of a fair return on the value of its plant property any more than a privately owned utility may be prevented from earning a reasonable profit."

"To hold that the Public Service Commission may so regulate the rates of a municipally-owned plant as to prevent a fair return on the property used and useful in the public service would amount to confiscation."

Cites Rulings of Other States

The Judge also cited court rulings of other States, which upheld the right of a municipally-owned plant to profit.

The Boonville plant, the court record disclosed, has been in operation since 1904 and collected a surplus of \$250,000.

Justice Schenck ruled that the interest of taxpayers in a municipal plant is equal to that of shareholders in private utilities.

"If the operation of a municipal plant at reasonable rates produces a profit, may it be held that such profit should not be used to lessen the burden of taxation?" he asked.

"The money derived from such operation is safeguarded by the laws of this State and may be used only for specific purposes and acquiring funds from such sources does not constitute taxation."

Justice Schenck in making the ruling ordered Boonville to establish a bond to assure consumers a refund in event the Appellate Division finds that its rates are excessive.

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BOND PROPOSALS AND NEGOTIATIONS

ABERNATHY, Texas.—BONDS SOLD—It is stated by the Mayor that the \$20,000 water revenue bonds mentioned as being ready for sale last March—V. 140, p. 2222—have since been sold.

AIKEN SCHOOL DISTRICT, S. C.—BOND ELECTION—At an election to be held on July 5 residents of the district will be asked to vote on a proposition to issue \$125,000 high school building bonds.

AKRON, Colo.—PRICE PAID—It is stated by the Town Clerk that the \$10,000 5% semi-ann. refunding bonds purchased by O. F. Benwell of Denver, on March 23—V. 140, p. 2573—was sold at par. Due from Jan. 1 1950 to 1954 incl., optional after April 1 1936.

ALBANY, N. Y.—BONDS APPROVED—The Common Council recently approved two new bond issues as follows: \$300,000 home and work relief and an increase in public improvement bonds from \$250,000 to \$500,000. It is expected that public offering will be made soon.

ALBANY, Ore.—BOND SALE—The \$70,500 issue of refunding bonds offered for sale on June 12—V. 140, p. 3750—was awarded to Blyth & Co. of Portland, at a price of 100.03, on the bonds divided as follows: \$35,000 as 2½s, maturing on Jan. 1 1941, and \$35,500 as 3s, maturing on July 1 1945.

ALLENTOWN, Pa.—MAY VOTE ON MUNICIPAL UTILITY PLAN—The Citizens' Welfare League recently passed a resolution asking the City Council to order that a referendum be held on the question of constructing a municipally-owned electric light plant.

AMANA SCHOOL TOWNSHIP (P. O. Amana), Iowa.—BOND OFFERING—H. W. Graichen, Secretary of the Board of Directors, will receive bids until 1 p. m. July 2, for the purchase of \$16,500 school building bonds. Due serially from 1936 to 1950, incl. Printed bonds and legal opinion of Chapman & Cutler will be furnished to the successful bidder.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE—The \$25,000 issue of 5% coupon Arundel-on-the-Bay Taxing and Assessment District bonds offered on June 25—V. 140, p. 4101—was awarded to the Farmers National Bank of Annapolis at a price of 101.40, a basis of about 4.79%. Dated July 1 1935. Due yearly on July 1 as follows: \$1,000, 1936, 1937 and 1938; \$2,000, 1939; \$1,000, 1940; \$2,000, 1941, 1942 and 1943; \$1,000, 1944; and \$2,000, 1945 to 1950, incl.

ANSONIA, Conn.—TAX RATE—In connection with the offering on July 2 of \$75,000 municipal relief bonds, details of which, together with a statement on the debt of the city, appeared in V. 140, p. 4266, we are advised by Frederick M. Drew, City Treasurer, that the 1935 tax rate is 26½ mills, the same as in 1934.

ARKANSAS (State of)—SCHOOL DISTRICT AID BONDS VALID—APPEAL TAKEN—Chancellor Dodge, in Pulaski Chancery Court, recently sustained a demurrer and dismissed the suit of C. D. Davis, a taxpayer, challenging the validity of a \$20,000 issue of revolving loan school bonds authorized by the State Board of Education to bring about a court test of Act 333 of 1935. An appeal was taken to the Arkansas Supreme Court, where the transcript has been filed.

W. E. Phipps, commissioner of education, and D. A. Bradham, Judge S. M. Bone, L. A. Watkins, Elgan C. Robertson, Dave Partain, Senator Armil Taylor and Havey C. Couch, members of the board, were made defendants. The complaint charged that the bonds, authorized in a resolution adopted June 10, are prohibited by Section 1, Article 16, as well as Amendment 20 of the constitution.

The Board of Education seeks to issue the bonds to provide cash to be loaned to school districts to enable them to buy their own bonds at a discount. Permanent school fund bonds would be pledged by the board as collateral for payment of the special revolving loan fund bonds. Act 333 also would authorize districts to borrow money from Federal agencies to purchase their bonds at a discount. This feature of the act is contingent upon Congress authorizing the Reconstruction Finance Corporation to make refunding loans to school districts.

COUNTY REFUNDING BONDS HELD VALID—Counties that issued bonds under Amendment 10 to pay floating indebtedness and now find that they cannot keep up the original schedule of principal and interest payments may refund the bonds to make the debt payable over a longer period of years, the Arkansas Supreme Court held recently in affirming a decree of Pope Chancery Court.

The case arose when A. L. Talkington, citizen and taxpayer of Pope County, brought suit to enjoin County Judge M. L. Turnbow from refunding county bonds. It was shown that present revenues of the county were insufficient to pay the bond maturities, and that by refunding the bonds the annual maturities could be made smaller, the payments to extend over a longer period than was provided in the original issue. The Supreme Court held that neither the constitution nor the 1925 enabling act forbids such a refunding program.

ATLANTA, Ga.—BOND ISSUANCE PROPOSED—City officials have proposed a \$7,000,000 school program and other public improvements totaling \$2,153,600. The actual amount of bonds asked for is \$4,476,800 and the Public Works Administration is to provide the balance. If \$3,500,000 of bonds are authorized and issued the PWA, according to Atlanta advices, will advance a like amount and will accept the city's bonds.

ATLANTIC CITY, N. J.—INCREASES USE OF SCRIP—City employees of this resort will receive 75% of their salary in scrip and the balance in cash beginning their first pay day in July. The Board of Commissioners voted unanimously for the increase in the use of scrip. Recently employees received about 50% scrip and the rest in cash. Shortage of cash because of delinquent taxes is the reason for the increased use of scrip. Commissioner Frank B. Off said. Scrip has been in use here for three years. City employees have no difficulty in cashing the scrip in stores. The banks, however, will not accept it. Nearly a dozen scrip brokers do a lucrative business cashing the paper at discounts ranging from 3% to 4%.

ATLANTIC HIGHLANDS, N. J.—BOND OFFERING—The borough is asking for bids to be received until July 9 for the purchase of \$132,000 4½% coupon refunding bonds. Denom. \$1,000. Dated Aug. 1 1935. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Atlantic Highlands National Bank, of Atlantic Highlands. Due \$7,000 yearly on Aug. 1 from 1936 to 1953, incl., and \$6,000, Aug. 1 1954. Cert. check for 2% of amount of bid, required. Legal opinion by Caldwell & Raymond, of New York.

BABYLON, N. Y.—BOND OFFERING—Joseph Keenan, Village Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 15 for the purchase of \$15,000 not to exceed 6% interest coupon or registered bonds issued for the purpose of purchasing land in the village for public park purposes. Dated July 1 1935. Denom. \$1,000. Due \$3,000 on July 1 from 1937 to 1941, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal

and interest (J. & J.) payable in lawful money of the United States at the Bank of Babylon. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$300, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

Assessed valuation	\$7,035,430
Contract debt (including current issue)	\$187,500
Tax notes	36,500
Net debt	151,000

Population, 1930 census, 4,342.

* Does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Village.

Fiscal Years—	Total Levy	Uncollected End of Fiscal Year	Uncollected June 24 1935
1932-1933	\$116,500.00	\$7,486.16	\$2,877.87
1933-1934	103,883.75	8,945.60	\$4,924.36
1934-1935	116,000.00	9,675.32	\$7,250.22

* Tax sale certificates. Taxes for the fiscal year March 1 1935 to Feb. 29 1936 amount to \$115,000, of which \$100,126.38 remain uncollected at present. These taxes become delinquent July 15 1935.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek) Neb.—BONDS VOTED—It is reported that the voters approved the issuance of \$45,000 in not to exceed 4% high school building bonds, at an election held on June 10.

BAY CITY, Mich.—BONDS DEFEATED—At an election held on June 18 the voters defeated the proposal to issue \$215,000 bonds in part payment of the cost of constructing a bridge over the Saginaw River. On April 1 they turned down a measure to raise \$350,000 through the sale of bonds for the same purpose.

BAYONNE, N. J.—BONDS AUTHORIZED—Ordinances have been passed on first reading providing for the issuance of \$298,000 4½% bonds, the proceeds of which will be used to pay off temporary indebtedness in the same amount. The total includes \$193,000 park bonds of 1935 and \$105,000 water bonds of 1935. Each issue is dated Aug. 1 1935.

BEAUMONT, Tex.—SINKING FUND BONDS SOLD—A block of \$100,000 4½% city of Beaumont bonds held in the waterworks sinking fund has been sold to the George V. Rotan Co., of Houston, for a premium of \$125, equal to 100.125.

BEACHWOOD, N. J.—BONDS AUTHORIZED—On June 13 the Board of Commissioners passed on final reading an ordinance to authorize the issuance of \$43,500 note refunding bonds.

BEE COUNTY ROAD DISTRICT NO. 1 (P. O. Beeville), Tex.—BOND SALE—Bee County Road District No. 1 bonds in the sum of \$216,000 bearing interest at the rate of 4½% were sold by County Commissioners Court on May 25 to a group of San Antonio bond houses. The bonds brought par, accrued interest and a premium of \$1,144.20, equal to 100.53.

The companies making the purchase were: Dewar, Robertson & Pen-coast, W. K. Ewing Co., Van H. Howard Co., Mahan, Dittmar & Co., Donald O'Neill & Co., Rauscher, Pierce & Co., and Russ, Roe & Co.

BETHLEHEM, Pa.—POWER COMPANY FIGHTS MUNICIPAL POWER PROJECT—The Pennsylvania Power & Light Co. has opened an attack on the city's plans to construct a municipal light and power plant, according to an Easton dispatch which appeared in the Philadelphia "Record" of June 21, and from which we quote in part herewith:

"The Pennsylvania Power & Light Co., subsidiary of Electric Bond & Share, to-day began a desperate fight to prevent completion of a municipally-owned electric light plant in Bethlehem. Attorneys for the company appeared in Northampton County Court here to protest allocation of \$115,000 from the Public Works Administration for building the plant, contending the city has exceeded its borrowing capacity. Thirty percent of the money is an outright grant and the balance a loan at 4% interest.

"To-day's hearing marked the culmination of a series of moves by the power company to prevent erection of the light plant."

BETHLEHEM SCHOOL DISTRICT, Pa.—BOND SALE—The \$312,000 coupon or registered refunding bonds offered on June 24—V. 140, p. 4266—were awarded to a group composed of Edward Lower Stokes & Co., Bioren & Co. and Suplee, Yeatman & Co., Inc., all of Philadelphia, as 2s, at a price of 100.429, a basis of about 1.915%. The sale consisted of: \$212,000 bonds. Due June 15 as follows: \$18,000 from 1936 to 1943, incl., and \$17,000 from 1944 to 1947, incl.

100,000 bonds. Due June 15 as follows: \$10,000 in 1936 and \$9,000 from 1937 to 1946, incl.

Each issue is dated June 15 1935. Second high bid of 100.66 for 2½s was entered by Dougherty, Corkran & Co. of Philadelphia.

The following is a complete list of the other bids submitted for the loan:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Moncure Biddle & Co. and Blyth & Co., Inc.	2½%	100.587
Kidder, Peabody & Co.	2½%	100.744
M. M. Freeman & Co.	2½%	100.66
Dougherty, Corkran & Co. and Singer, Deane & Scribner	2½%	100.55
Bancamerica-Blair Corp.	2½%	100.66
Halsey, Stuart & Co. and Stroud & Co.	2½%	100.6515
W. H. Newbold's Son & Co.	2½%	100.676
Brown, Harriman Co. and Graham, Parsons & Co.	2½%	100.409
Hemphill, Noyes & Co.	2½%	

The bankers are re-offering the bonds for public investment at prices to yield from 0.75% to 1.80% for the 1936 to 1941 maturities and at a price of 101.25 for the remaining maturities.

BEVERLY, Mass.—TEMPORARY LOAN—The Banker Trust Co. of New York on June 26 was the successful bidder for the \$200,000 temporary loan issued in anticipation of revenue, dated June 26 1935 and maturing March 12 1936. The notes were taken on a 0.26% discount basis, plus a premium of \$11. Russell Washburn & Co. of Boston submitted a bid of 0.31% discount.

Other bids were as follows:

Bidder—	Discount	Bidder—	Discount
Beverly National Bank	0.32%	Newton, Abbe Co.	0.35%
Second National Bank	0.325%	Faxon, Gade & Co.	0.38%
Merchants National Bank	0.33%	New England Trust Co.	0.385%
First National Bank	0.34%	W. O. Gay & Co.	0.41%
National Shawmut Bank	0.35%	Leavitt & Co., N. Y. C.	0.42%
Whiting, Weeks & Knowles	0.35%	First Boston Corp.	0.43%

BIG HORN COUNTY (P. O. Hardin), Mont.—BONDS AUTHORIZED—The county authorities have passed an ordinance for a refunding bond issue to the amount of \$69,500 to refund two issues dated Nov. 1 1915, the new issue to be dated Aug. 1 1935. Interest not to exceed 4.50%. Harry E. Cox is County Clerk.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H (P. O. Hardin), Mont.—BOND SALE—The Brown, Schlessman, Owen & Co., of Denver, have purchased and are now offering to the investing public an issue of \$140,000 4½% refunding bonds. Denom. \$1,000. Dated July 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the office of the County Treasurer of Big Horn County, in Hardin. Due \$7,000 yearly on July 1 from 1936 to 1955, inclusive.

BIG HORN COUNTY SCHOOL DISTRICT NO. 17-H (P. O. Hardin), Mont.—BOND CALL—It is stated by Bert Slater, County Treasurer, that the following bonds are being called for payment at the office of the Brown, Schlessman, Owen Co. of Denver, on July 1, on which date interest shall cease:

\$95,000 5½% school bonds, numbered 6 to 100. Dated March 1 1919. Due on July 1 1919, redeemable on July 1 1929.

49,000 6% school bonds, numbered 27 to 75. Dated Jan. 15 1921. Due on Jan. 15 1941, redeemable on Jan. 15 1931.

BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT NO. 30 (P. O. Shelley), Ida.—BONDS SOLD—The district has sold the \$41,000 4% high school construction bonds recently voted by the residents to the State of Idaho.

BIRMINGHAM, Ala.—BOND SALE DETAIL—In connection with the sale of the \$396,000 issue of refunding bonds reported sold to Fox, Einhorn

& Co. of Cincinnati and Eli T. Watson & Co. of New York as 3½s at a price of 96.41, a basis of about 4.08%—V. 140, p. 4266—we are now informed that Edward Brockhaus & Co. of Cincinnati was associated with the above firms in the purchase of these bonds. Due from July 1 1938 to 1947.

BIRMINGHAM SCHOOL DISTRICT, Mich.—ACCEPTS BONDS IN PAYMENT OF TAXES—The Board of Education has voted to accept general obligation school bonds at full value in payment of taxes levied prior to and including 1932 and the debt service portion of the 1933 tax levy.

BOGARD SCHOOL TOWNSHIP, Daviess County, Ind.—BONDS AUTHORIZED—Elmer Chestnut, Trustee, informs us that the School Board met on June 17 and approved the issuance of \$15,500 semi-annual refunding 4% serial bonds. Dated Aug. 15 1935. Issued in series of \$775 each. The first series is payable July 1 1936 and one series semi-annually thereafter. Prin. and semi-ann. int. payable at the Washington National Bank of Washington.

BOSTON, Mass.—TEMPORARY LOAN—The \$2,000,000 revenue anticipation loan offered on June 25—V. 140, p. 4267—was awarded to a group composed of Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co., and G. M.-P. Murphy & Co., all of New York, at 0.98%, plus a premium of \$44. Issue is dated June 27 1935 and due Feb. 17 1936. Second high bid of 0.98%, plus \$13 premium, was entered by an account composed of Edward B. Smith & Co., Goldman, Sachs & Co., Lazard Freres & Co., Inc., W. O. Gay & Co., and Washburn, Frost & Co.

The bankers are making public offering of the notes, priced to yield 0.70%. Other bidders were:

Bidder	Int. Rate	Premium
Salomon Bros. & Hutzler	1.07%	\$19.00
Kidder, Peabody & Co., Brown Harriman & Co., Inc., Stone & Webster and Blodgett, Inc., First Boston Corp.	1.19%	16.00

BOSTON, Mass.—BOND OFFERING—Sealed proposals for the purchase of 11 issues of bonds, aggregating \$5,437,000, separated into three separate groups, as described below, will be received until noon (Eastern Daylight Saving Time) July 9 by John H. Dorsey, City Treasurer.

Group A, Composed of Coupon Serial Bonds Aggregating \$1,925,000, Interest Not to Exceed 4%

- \$50,000 police communications system. Order of the City Council of Boston of March 2 1934. Payable \$10,000 annually, Aug. 1 1936 to Aug. 1 1940 incl.
- 250,000 reconstruction of streets. Order of the City Council of Boston of Feb. 27 1934. Payable \$25,000 annually, Aug. 1 1936 to Aug. 1 1945 incl.
- 100,000 replacement of the Brookline Ave. water main from the Brookline line to Beacon St. Order of the City Council of Boston of Feb. 27 1934. Payable \$5,000 annually, Aug. 1 1936 to Aug. 1 1955 incl.
- 500,000 school, South Boston District. Order of the City Council of Boston of Feb. 27 1934. Payable \$25,000 annually, Aug. 1 1936 to Aug. 1 1955 incl.
- 300,000 Hospital Department, new buildings and alterations and equipment bonds. Order of the City Council of Boston of Feb. 27 1934. Payable \$15,000 annually, Aug. 1 1936 to Aug. 1 1955 incl.
- 150,000 water main construction bonds. Order of the City Council of Boston of Feb. 27 1934. Payable \$8,000 annually, Aug. 1 1936 to Aug. 1 1945 incl., and \$7,000 annually, Aug. 1 1946 to Aug. 1 1955 incl.
- 75,000 Northern Avenue Bridge, reconstruction and repair bonds. Order of the City Council of Boston of May 2 1934. Payable \$4,000 annually, Aug. 1 1936 to Aug. 1 1950 incl., and \$3,000 annually, Aug. 1 1951 to Aug. 1 1955 incl.
- 500,000 schools, West Roxbury District, bonds. Order of the City Council of Boston of July 24 1934. Payable \$25,000 annually, Aug. 1 1936 to Aug. 1 1955 incl.

Group B, Composed of Coupon Serial Bonds Aggregating \$3,012,000

- \$3,000,000 City of Boston, municipal relief loan, Act of 1935, bonds. Order of City Council of Boston of June 10 1935. Payable \$300,000 annually, Aug. 1 1936 to Aug. 1 1945 incl.
- 12,000 automatic traffic signals, North End Section, bonds. Order of the City Council of Boston of Dec. 12 1933. Payable \$2,000 annually, Aug. 1 1936 to Aug. 1 1937 incl., and \$1,000 annually, Aug. 1 1938 to Aug. 1 1945 incl.

Group C, Composed of Coupon Sinking Fund Bonds Amounting to \$500,000

- \$500,000 traffic tunnel bonds, City of Boston, Act of 1929, Series B, bonds. (Chapter 297, Acts of Massachusetts, 1929, as amended by Chapter 287, Acts of Massachusetts, 1932.) These bonds shall be due Aug. 1 1965, but may be called by the city after 20 years from date on any date upon which interest is payable on these bonds.

Bidders are to name rates of interest at which they will take bonds, expressed in multiples of ¼%. Sales will not be made at less than par and accrued interest. Denom. \$1,000. Dated Aug. 1 1935. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the City Treasurer's office. Certified check on a Boston National bank or trust company, for 1% of amount of bonds bid for, payable to the City Treasurer, required. Delivery to be made on or about Aug. 1.

BOTTINEAU COUNTY (P. O. Bottineau), N. Dak.—BOND OFFERING—C. E. Hurst, County Auditor, will receive sealed proposals until 2 p. m., July 3, for the purchase of \$30,000 7% certificates of indebtedness. Denoms. not to exceed \$5,000. Certified checks must accompany each bid in the amount of 2% of the bid.

BOWLING GREEN, Ky.—BOND SALE—A group consisting of The Bankers Bond Co., Almstead Bros., J. J. B. Hilliard & Son, Stein Bros. & Boyce, all of Louisville, and the Equitable Securities Corp. of Nashville, has purchased, and is now offering to the public at prices to yield from 3% to 4½% the issue of \$630,000 4½% coupon sewer improvement revenue refunding bonds which had been offered by the city on June 3—V. 140, p. 3587. Denom. \$1,000. Dated June 15 1935. Principal and semi-annual interest (June 15 and Dec. 15) payable at the Chemical Bank & Trust Co., New York, and at the American National Bank, Bowling Green.

Due yearly on Dec. 15 as follows: \$2,000, 1936; \$4,000, 1937 to 1939; \$5,000, 1940 and 1941; \$6,000, 1942; \$7,000, 1943; \$8,000, 1944 and 1945; \$10,000, 1946 and 1947; \$11,000, 1948; \$12,000, 1949; \$13,000, 1950; \$14,000, 1951; \$16,000, 1952; \$17,000, 1953; \$18,000, 1954; \$20,000, 1955 to 1960 incl.; \$25,000, 1961 to 1975 incl.; \$30,000, 1966 to 1971; and \$29,000, 1972. Legality of the bonds is to be approved by Chapman & Cutler of Chicago.

BROCKTON, Mass.—TEMPORARY LOAN—The temporary loan of \$200,000 issued in anticipation of revenue, dated June 28 1935 and maturing Feb. 19 1936, which was offered on June 27, was awarded to the Brockton National Bank of Brockton on a 0.35% discount basis. Leavitt & Co. submitted a bid of 0.48% discount, plus \$3 premium.

Other bids were as follows:

Bidder	Discount
Home National Bank of Brockton	0.54%
Merchants National Bank	0.55%
National Shawmut Bank	0.56%
W. O. Gay & Co.	0.56%
Newton, Abbe & Co.	0.57%
Whiting, Weeks & Knowles	0.57%

BUCYRUS, Ohio.—BOND LEGALITY DISAPPROVED—City Council was recently informed that Squire, Sanders and Dempsey of Cleveland would not approve legality of the \$35,000 sewer bonds sold to Cool, Stiver & Co. of Cleveland. This necessitates either amending the bond ordinance and re-advertising for bids or selling the bonds at a private sale at an increased rate of interest.

BUFFALO, N. Y.—REPORT ON UNPAID TAXES—The Buffalo Municipal Research Bureau, Inc., in the current issue of "Just a Moment," contains the following:

Buffalo has been extremely fortunate in its experience of tax collections compared with nearly all other cities, according to a report by Dun & Bradstreet, Inc. From its many tables we select, as the most significant, the one which shows the total accumulated tax delinquency in comparison with the city's latest tax levy. For example, in the case of Buffalo the city taxes of all years, which remained unpaid at Dec. 1 1934, were an amount equal to 22.0% of the city taxes levied in the budget for the fiscal year 1934-1935.

The table, as far as it shows the cities of 300,000 population or more, is this:

Rank	City	%	Rank	City	%
1	San Francisco	8.1	10	Philadelphia	64.5
2	Buffalo	22.0	11	New York	66.2
3	Louisville	22.9	12	Cleveland	66.4
4	Baltimore	26.2	13	Jersey City	75.3
5	Los Angeles	28.2	14	Pittsburgh	78.5
6	Rochester	44.8	15	Seattle	83.2
7	Boston	49.7	16	Portland, Ore.	87.1
8	St. Louis	58.8	17	Detroit	96.7
9	Newark	61.9			

BURLINGTON, N. C.—BOND ELECTION AUTHORIZED—The Board of Aldermen is said to have authorized recently the calling of an election to submit to the voters the issuance of \$25,000 in bonds for developing a tobacco warehouse program. This election is reported to be necessary to make possible a Public Works Administration grant of 45% on the project.

BURLINGTON, N. J.—BOND SALE—The issue of \$111,000 coupon or registered funding bonds for which bids were received at 8 p. m. on June 26 was finally sold on June 28 to Dougherty, Corkran & Co. of Philadelphia and the First National Co. of Trenton, jointly, as 3½s, for a premium of \$165.39, equal to 100.14, a basis of about 3.74%. Dated July 1 1935 and due July 1 as follows: \$5,000 from 1938 to 1958 incl. and \$6,000 in 1959.

BURT WASHINGTON DRAINAGE DISTRICT (P. O. Blair), Neb.—BOND SALE—An issue of \$142,000 refunding bonds is reported to have been sold recently as 4½s. Due serially over an 8 year period.

CADILLAC, Mich.—MAY VOTE ON BOND ISSUE—The city may hold an election on a proposal to issue general obligation bonds in payment of its share of the cost of a municipal auditorium if an application for a grant is approved by the Public Works Administration. The issue would be in amount of about \$55,000. A previous application for Federal aid has been delayed as it called for the issuance of revenue bonds as security for the loan.

CALDWELL, Idaho.—BONDS AUTHORIZED—An ordinance has been passed which authorizes the issuance of \$41,000 3½% street refunding bonds.

CALIENTE, Nev.—BONDS VOTED—An election held on June 17—V. 140, p. 3935—the voters approved the issuance of the \$30,000 in 4% sewer bonds. Due \$2,000 from Jan. 1 1936 to 1950 incl.

At the same time the voters also favored the issuance of \$12,000 4% water main extension bonds, maturing \$1,000 from Jan. 1 1936 to 1947 incl. (An allotment of \$54,000 has been approved by the Public Works Administration for water system purposes.)

CAMANACHE INDEPENDENT SCHOOL DISTRICT, Iowa.—BONDS PROPOSED—A meeting will be held July 2 to institute proceedings for the issuance of \$15,500 school refunding bonds. Eva V. Farwell is Secretary of the Board of Education.

CAMBRIDGE, Ill.—BOND ELECTION PLANNED—The local authorities have decided to call a special election for the purpose of asking the voters to approve a proposed \$25,000 community hall building bonds.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—BONDS AUTHORIZED—The County Commissioners on June 21 authorized the issuance of \$200,000 bonds to finance a deficit in the county's funds.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 2 (P. O. Brownsville), Tex.—BONDS PURCHASED BY RFC—It is stated by the General Manager that the Reconstruction Finance Corporation has purchased \$457,000 of refunding bonds. (A tentative report on this proposed sale appeared in our columns recently—V. 140, p. 4102.)

CAMPBELL COUNTY (P. O. Alexandria), Ky.—BRIDGE BOND ISSUE UPHOLD—The Court of Appeals on June 21 affirmed the judgment of the Campbell Circuit Court in the suit of Edward C. Rentz against the Campbell County Fiscal Court and the bridge commission of Campbell County to pass on the issuance of \$1,500,000 in bonds to purchase or build a bridge across the Ohio River between Newport and Cincinnati—V. 140, p. 4102, according to an Associated Press dispatch from Frankfort on the 21st.

The Campbell Circuit Court had refused to enjoin the defendants from advertising the names of the members of a bridge commission in connection with the proposed bond election next August. The Appellate Court held that "the statutory scheme of procedure" had been followed "strictly by both the County Court and the Fiscal Court in entering the orders" involved in the controversy.

CANNONVILLE SCHOOL DISTRICT NO. 1 (P. O. Cannonville), N. Y.—BONDS AUTHORIZED—At a special school meeting on June 6, voters approved \$17,000 bonds for school construction purposes.

CANYON COUNTY INDEPENDENT CLASS A SCHOOL DISTRICT NO. 28 (P. O. Caldwell), Ida.—BONDS NOT SOLD—The \$60,000 not to exceed 4% school bonds offered on June 12—V. 140, p. 3751—have not been sold as yet, reports the Secretary of the Board of Trustees, due to the fact that nothing has been heard from the Federal Government regarding the district's application for a Public Works Administration grant on the project.

CARBON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Red Lodge), Mont.—REFUNDING BONDS AUTHORIZED—The Board of Trustees have authorized the issuance of \$58,000 4½% bonds for the purpose of refunding a like amount of 6% bonds now outstanding.

CARSON COUNTY (P. O. Panhandle), Tex.—BONDS AUTHORIZED—The Commissioner's Court recently authorized an issue of \$40,000 road paving bonds.

CASCADE COUNTY (P. O. Great Falls), Mont.—BOND CALL—The County Treasurer is said to be calling for payment on July 1, on which date interest shall cease, various bridge, public highway, and school district bonds. Payable either at the County Treasurer's office or at the Irving Trust Co. in New York City.

CASTLEFORD INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Castleford), Ida.—BOND ELECTION—Walter Reese, Clerk of the Board of Trustees announces that an election has been called for July 12 for the purpose of submitting to the voters a proposal that the district issue \$12,000 bonds.

CATAWABA COUNTY (P. O. Newton), N. C.—BONDS AUTHORIZED—At a recent meeting the County Commissioners passed a resolution authorizing the issuance of \$80,000 school bonds.

CAVALIER SCHOOL DISTRICT (P. O. Cavalier), N. Dak.—BOND ELECTION—An election is said to have been called for July 2 to vote on the issuance of \$40,000 in school construction bonds.

CHADRON, Neb.—BOND CALL—It is said that the following bonds are being called for payment at the office of the Kirkpatrick-Pettis-Loomis Co. of Omaha:

On Sept. 1—\$98,000 refunding bonds, numbered 1 to 44, 46 to 50 and 52 to 100. Dated Sept. 1 1930. Due on Sept. 1 1950, optional on Sept. 1 1935.

On Nov. 1—\$46,000 refunding bonds, numbered 1 and 2 and 7 to 50. Dated Nov. 1 1930. Due on Nov. 1 1950, optional Nov. 1 1935.

CEDAR RAPIDS, Iowa.—BONDS AUTHORIZED—The issuance of \$43,000 sewer and water bonds was recently authorized by the City Council.

CHARLOTTE, N. C.—BONDS AUTHORIZED—An ordinance is said to have been passed recently by the City Council providing for the issuance of \$25,000 in automotive equipment bonds. (A tentative report on these bonds appeared recently—V. 140, p. 4102.)

CHATSWORTH, Ga.—BOND ELECTION—A special election has been ordered to be held on July 10 to vote on the issuance of \$12,000 sewer bonds.

CHICAGO SCHOOL DISTRICT, Ill.—HOLDERS OF WARRANTS FORM PROTECTIVE COMMITTEE—The probability that the Board of Education will offer no alternative method to provide for the payment of outstanding 1929 warrants has prompted holders of the instruments to appoint a committee to discuss with attorneys possible recourse to the courts in order to arrange for liquidation of the debt, according to the Chicago "Journal of Commerce" of June 19. This action follows the

recent refusal of the State Supreme Court to grant the petition of the Board for a rehearing of an earlier decision holding illegal the Act of the State Legislature under which it was planned to issue about \$10,000,000 bonds for the purpose of providing for payment of the warrants. Counsel for the Board is reported to have stated recently that members now are in the position of having "no remedy to suggest at this time."

The committee appointed to represent holders, which probably will ask deposit of the 1929 warrants, consists of August C. Sievers, Sadler & Co.; E. A. Wyle, Harrison, O'Gara & Co.; Peter V. Fell, Enyart, Van Camp and Fell, and Harold Rosenberg of Hoyne Metals Corp. who is a substantial holder.

Over \$2,000,000 Represented

This group claims to represent somewhere between \$2,000,000 and \$3,000,000 of the warrants and F. A. Feldman, an attorney and substantial owner of warrants, who is associated with the group, states that it is expected this will be increased by \$2,000,000 in the next few days. The committee was expected to confer on June 19 in the offices of Benjamin Cohen, 134 N. La Salle St., Attorney and Master-in-Chancery on suggested court action.

As of June 1, there were outstanding \$7,093,000 in educational warrants on which interest was due of \$2,520,925 and building warrants of \$2,905,000 with \$1,031,275 interest due. Against these sums were uncollected 1929 real estate taxes of \$31,890,726, personal property taxes of \$14,845,304 and from railroads the sum of \$279,065. Of these sums, 24% is payable to the Board of Education to retire educational warrants and 8% against building warrants. If all were paid it would mean \$11,283,622 available for educational warrants, and \$3,761,207 for building warrants.

CHICAGO SCHOOL DISTRICT, Ill.—WARRANT CALL—Board of Education has issued a call for \$123,375 of its 1931 and 1933 tax anticipation warrants which will be retired on July 5, on which date interest will cease. There are \$60,650 of 1931 certificates in this call, the balance being 1933 warrants.

CHICOT COUNTY DRAINAGE DISTRICT (P. O. Lake Village), Ark.—DEBT READJUSTMENT SOUGHT—A petition for authority to effect a debt readjustment for the Chicot County Drainage District was filed in Federal Court recently, offering approximately 33% of the face value of the district's bonds in cancellation of obligations totaling \$762,536.36. Creditors representing 76% of the bondholders are said to have accepted a plan whereby a loan of \$191,000 will be obtained from the Reconstruction Finance Corporation and \$61,500 now available will be distributed to the bondholders on a pro rata basis.

CHRISTY TOWNSHIP (P. O. Sumner), Ill.—BONDS VOTED—By a vote of 332 to 35 the residents of the township at a recent election gave their assent to a proposal to issue \$20,000 road bonds.

CINCINNATI, Ohio—SALE TO SINKING FUND—The Sinking Fund Commission will purchase \$68,000 of 3% bonds, divided as follows: \$31,500 highway maintenance. Due Sept. 1 as follows: \$1,500, 1936 to 1948 incl., and \$1,000 from 1949 to 1960 incl. 26,000 street improvement. Due Sept. 1 as follows: \$1,500 in 1936 and 1937 and \$1,000 from 1938 to 1960 incl. 10,500 Fountain Square improvement. Due Sept. 1 as follows: \$1,500 in 1936 and \$1,000 from 1937 to 1945 incl. Each issue is dated July 1 1935.

CLARKS SCHOOL DISTRICT NO. 11 (P. O. Clarks), Neb.—BOND SALE—A \$22,000 issue of refunding bonds is reported to have been purchased recently by the Greenway-Raynor Co. of Omaha, as 3½s, for a premium of \$100, equal to 101.45, a basis of about 3.64%. Due in 1950, optional as follows: \$1,000 June 15 1936 to 1939, and \$18,000 on June 15 1940.

CLARKSVILLE TOWNSHIP (P. O. Jeffersonville), Ind.—BONDS AUTHORIZED—The issuance of \$25,000 work relief bonds has been authorized, according to Township Clerk Frank R. Davis.

CLEARWATER COUNTY HIGHWAY DISTRICT (P. O. Greer), Ida.—BOND OFFERING—Lawrence Judd, Clerk of the Board of Highway Commissioners will at any time prior to 10 a.m. July 9, at Greer, sell the general obligation highway district refunding coupon bonds in amount of \$130,000. Interest not to exceed 6% payable semi-annually. Denom. of any multiple of \$100 but not in excess of \$1,000. Payable at the office of Treasurer of Highway District at Greer. Certified check payable to County Treasurer in amount equal to 5% of amount of bid required.

CLEARWATER COUNTY (P. O. Orofino), Ida.—BOND OFFERING—Board of County Commissioners acting for and on behalf of the dissolved North Fork Highway District of Clearwater County, will at any time prior to 2:30 p.m. July 9 1935 sell general obligation highway district refunding coupon bonds of that district in amount of \$50,000. Int. not to exceed 6% per annum, payable semi-annually. Denom. of any multiple of \$100 but not in excess of \$1,000 payable at office of County Treasurer. Certified check payable to County Treasurer in amount equal to 5% of amount of bid required. Joseph Kauffman is Auditor and ex-officio Clerk of Clearwater County, Ida.

CLEVELAND, Ohio—LIST OF OTHER BIDS—The following is an official list of the other bids submitted for the \$300,000 city's portion paving and sewer bonds awarded to Merrill, Hawley & Co. of Cleveland and associates as 3½s, for a premium of \$929.70, equal to 100.309, a basis of 3.69%, as stated in V. 140, p. 3936.

Bidder—	Int. Rate	Interest Payable	Premium Bid	Net Cost to City
Bond & Goodwin; Lyons & Co. The First Cleveland Corp.	3½%	\$70,012.50	\$149.76	\$69,862.74
Halsey, Stuart & Co.	4%	74,680.00	1,740.00	72,940.00
The Northern Trust Co.	4%	74,680.00	1,732.00	72,948.00
Hemphill, Noyes & Co.	4%	74,680.00	1,731.00	72,949.00
Wm. J. Mericka & Co., Inc.	4%	74,680.00	1,631.00	73,049.00
Field, Richards & Shepard, Inc.; BancOhio Securities Co.; Breed & Harrison, Inc.; Hayden, Miller & Co.; Stranahan, Harris & Co.	4%	74,680.00	1,311.00	73,369.00
Fox, Elmhorn & Co.; Gran & Co.; Edward Brockhaus & Co.; Lawrence Cook & Co.; Widmann, Holtzman & Katz	4%	74,680.00	990.00	73,690.00
McDonald-Coolidge & Co.; Estabrook & Co.; Lehman Brothers	4%	74,680.00	670.00	74,010.00
Johnson Kase & Co.; Van Lohr, Doll & Isphording, Inc.; Otis & Co.; Season-good & Mayer; Assel, Goetz & Moerlein	4%	74,680.00	95.00	74,585.00
Mitchell Herrick & Co.; Provident Savings Bank & Tr. Co.; The Weil Roth & Irving Co.	4½%	79,347.50	2,056.60	77,290.90

CLINTONVILLE, Wis.—BOND ELECTION CONTEMPLATED—It is said that an election will be held in the near future to vote on the issuance of \$112,000 in bonds, divided as follows: \$80,000 hospital, and \$32,000 bridge bonds. According to report application is to be made to the Public Works Administration for a grant of 45%, or \$38,250, on the hospital, and a \$14,400 grant for the bridge.

CLOVERDALE UNION HIGH SCHOOL DISTRICT (P. O. Santa Rosa), Calif.—BOND SALE—The \$31,000 school bonds offered on June 17—V. 140, p. 4102—were awarded to the Bankamerica Co. of San Francisco.

COLUMBUS, Ohio—HIGHER TAX RATE FORECAST—An increase in the tax rate for 1936 over the current levy of \$1.73 per \$100 of assessed valuation is expected due to the necessity of making provision for interest payments due on bonds sold to the Public Works Administration. These bonds were voted outside the 10-mill limitation. Another reason for the higher rate is seen in the fact that the county and Columbus schools will be obliged to raise the levy for sinking funds by one mill because there will be no surplus in the accounts. Each of the school districts cut a mill from their sinking fund requests this year to aid the city and schools in meeting operating requirements.

COLDWATER, Ohio—BOND SALE—The \$24,000 issue of town hall bonds offered on June 17—V. 140, p. 3752—was awarded to G. Parr Ayers & Co. of Columbus as 3½s at a premium of \$126, equal to 100.525,

a basis of about 3.18%. Dated April 1 1935. Due \$600 each six months from April 1 1936 to Oct. 1 1955, incl.

COOK COUNTY SCHOOL DISTRICT NO. 64 (P. O. Park Ridge), Ill.—BOND EXCHANGE EFFECTIVE—According to the Chicago "Journal of Commerce" H. C. Speer & Son Co. have announced that the Park Ridge School District bond exchange offer has become effective. The "Journal of Commerce" goes on to say:

"While the total of bonds was not large, the problem of caring for defaults and adjusting future maturities represented a considerable problem to School District No. 64 (Cook County) and is comparable to that facing many other municipal subdivisions. The method of solving the problem is of interest, as it had to be entirely a voluntary acceptance by 85% of the holders of the bonds.

Bonded Debt \$610,700

"As of March 23, when the problem was first approached, the Park Ridge School District had a bonded debt of \$610,700 against an assessed valuation of all taxable property of \$8,567,219, plus small amounts in open accounts and teachers' orders outstanding. There were \$65,000 bonds matured and unpaid, \$65,856 in interest due and unpaid and \$4,250 interest maturing on April 1, a total of \$135,106, against which there were funds on hand available for the payments of \$73,000.

"Under the plan, outstanding bonds, both matured and unmatured, are to be exchanged for new refunding bonds bearing the same rate of interest, dated March 1 1935, due March 1 1954, subject to call serially at par and accrued interest beginning March 1 1938. All bonds are callable after ten years, whereas none of the bonds now outstanding is callable. All past due interest is to be paid to March 1 1935.

Follows Chicago Plan

"In most respects this plan followed the lines of the City of Chicago refunding bill submitted to the legislature. Over 90% of the bondholders notified H. C. Speer & Sons Co. of acceptance, so that the plan goes into effect to-day.

"Thus the district eliminates all arrearages, readjusts its financial position to a sound status, and thereby was able to make satisfactory arrangements for the sale of 1935 warrants in an amount sufficient to provide for next year's payroll.

"As a result, starting with the June payroll, the Park Ridge school teachers were paid in cash and it is believed this will prevail throughout the next term, whereas in the past their salary has been part cash and part coupon books. Furthermore, this year's warrants bear 4%, while last year the rate was 6%, so that a considerable saving has been effected in the district's debt cost."

CROTON SCHOOL DISTRICT, N. Y.—BOND ELECTION—An election is to be held on July 16 to give the residents of the district an opportunity to vote on the issuance of \$15,000 school building improvement bonds.

DALLAS, Tex.—BONDS OFFERED—Sealed bids will be received until 2:15 p. m. July 1 by Earl Goforth, City Secretary, for the purchase of the following described coupon (registerable as to principal only) bonds, to bear interest at from 3% to 4% expressed in multiples of ¼% as named by the successful bidder:

\$3,000,000 Park improvement bonds. Due \$100,000 annually from Feb. 1 1936 to Feb. 1 1965, incl.

500,000 Institute of Fine Arts, maturing \$17,000 annually, except \$16,000 each third year from Feb. 1 1936 to Feb. 1 1965, incl.

Dated Aug. 1 1935. The city reserves the option to call for redemption at par and accrued interest on Aug. 1 1938, all or any portion of the following bonds:

Park improvement bonds Nos. 2,001 to 3,000 incl., maturing Feb. 1 1956 to 1965, incl., \$1,000,000.

Institute of Fine Arts bonds Nos. 335 to 500, incl., maturing Feb. 1 1956 to 1965, incl., \$166,000.

Concurrently, bids are being asked for the \$3,500,000 bonds without option of redemption. Tenders may be filed for one or both issues upon one rate of interest for a portion or portions of each issue and a different rate of interest upon the other portion or portions of each issue, not to exceed 4%. Denom. \$1,000. Principal and semi-annual (Feb. 1 and Aug. 1) interest payable at the Chase National Bank, New York. Legality to be approved by the State Attorney-General and Chapman & Cutler of Chicago. Each bid must be accompanied by a certified check for 2% of the face value of the bonds bid for. The city will furnish, at its expense, lithographed bonds with interest coupons attached. It is expected that these bonds will be ready for delivery to the purchaser about Aug. 10 1935.

DAVENPORT, Neb.—BONDS AUTHORIZED—The Village Council is said to have passed ordinances providing for the issuance of \$13,000 in refunding bonds.

DAWSON COUNTY (P. O. Glendive), Mont.—BOND SALE—We are informed by our Denver correspondent that the \$120,000 highway refunding bonds authorized recently by the Board of County Commissioners—V. 140, p. 4268—have been purchased by Brown, Schlessman, Owen & Co. of Denver at 4¼%. Due serially in from 1 to 10 years.

BOND CALL—It is stated by the County Clerk that Ed. Polivka, County Treasurer, is calling for payment at the office of the above firm, on July 1, on which date interest shall cease, 6% highway bonds, numbered as follows: 1 to 45, 101 to 115, 119 to 150, 161 to 170, and 181 to 198, amounting to \$120,000. Dated Jan. 1 1920. Due on Jan. 1 1940, redeemable Jan. 1 1935.

DEDHAM, Mass.—TEMPORARY LOAN—Second National Bank of Boston was awarded on June 26 a \$100,000 revenue anticipation loan at 0.205% discount. Dated June 27 1935 and due Dec. 27 1935. Other bidders were: Merchants National Bank of Boston, 0.21%; New England Trust Co., 0.21%; Boston Safe Deposit & Trust Co., 0.23% plus \$7; Faxon, Gade & Co., 0.23%; Whiting, Weeks & Knowles, 0.24%; First Boston Corporation, 0.34% plus \$1.75, and W. O. Gay & Co., 0.37%.

DELTA COUNTY SCHOOL DISTRICT NO. 36 (P. O. Cedaredge), Colo.—BONDS SOLD SUBJECT TO VOTE—Subject to being approved at an election to be held in July, an issue of \$52,000 4¼% refunding bonds has been sold to Collins, Croke & Co., of Denver. Due serially on Aug. 1 from 1940 to 1950, incl.

DENNISON, Ohio—BOND REFUNDING PLANNED—The Village Council recently adopted resolutions requesting the Ohio Department of Inspection to permit the Council to refund village bonds maturing next year. The bonds total \$16,500, it is said.

DENVILLE TOWNSHIP (P. O. Denville), N. J.—BOND SALE—On June 25 the following two issues of coupon or registered bonds offered on that date were awarded to H. L. Allen & Co. of New York as 4½s at 92.12, a basis of about 5.23%:

\$507,000 water refunding bonds, part of a total issue of \$555,000 authorized pursuant to Chapter 233, Pamphlet Laws of New Jersey of 1934, as amended. Due July 1 as follows: \$5,000, 1937 to 1939, incl.; \$10,000, 1940 to 1944, incl.; \$15,000, 1945 to 1947, incl.; \$20,000, 1948 to 1955, incl.; \$25,000, 1956 to 1964, incl., and \$12,000 in 1965.

\$,000 serial funding bonds authorized pursuant to Chapter 60 of Pamphlet Laws of New Jersey of 1934. Due July 1 as follows: \$10,000 from 1937 to 1939, incl., and \$5,000 from 1940 to 1955, incl.

Each issue is dated July 1 1935.

DES MOINES COUNTY (P. O. Burlington), Iowa—BOND OFFERING—Bids will be received until 10 a.m. on July 1 by the Clerk of the Board of Supervisors, for the purchase of an issue of \$110,000 funding bonds. Dated June 1 1935. Due on Dec. 1 as follows: \$5,000, 1936; \$10,000, 1937 to 1946, and \$5,000 in 1947. Legality approved by Chapman & Cutler of Chicago.

DETROIT, Mich.—TAX RATE AGAIN REDUCED—The city's 1935 tax rate will be \$24.47 a thousand, 13 cents lower than the 1934 rate. Since the \$54,840,000 tax levy for the year starting July 1 is the lowest in more than 10 years, and because assessed valuations are also lower on many properties, the average tax bill will drop below the 1934 level.

There had been some doubt this spring during the preparation of the budget that the tax rate could be cut under the 1934 figure. New expenses had to be absorbed. There was also some evidence that fluctuations in valuations might prevent decreased tax bills.

The budget, however, was finally closed at approximately \$700,000 under the 1934-35 levy. Assessed values also dropped \$10,809,740. The rate came out 18 cents lower than for the current year and the average small property owner will be benefited both by the rate and by a lower valuation. Joseph A. Schulte, President of the Board of Assessors, said.

The city's total assessed valuation for 1935 has been placed at \$2,240,696,230. Of this total, \$727,574,480 is on land, \$1,054,340,995 on buildings and \$458,680,755 on personalty. Both land and building valuations have decreased, the land by \$10,291,520 and buildings by \$6,959,305, in the past 12 months. These decreases are partially offset by a gain of \$6,441,085 in personalty. Over a period of four years assessed valuations have declined over a billion dollars, the smallest annual decline having been recorded in the past year.

DETROIT, Mich.—BONDS APPROVED—The Common Council on June 20 approved the issuance of \$450,000 electric transmission bonds as a part of the proposed Public Works Administration expenditure of \$818,000 for extension of transmission lines.

DIGHTON, Kans.—BONDS AUTHORIZED—An ordinance has been passed authorizing the issuance of improvement bonds in the sum of \$18,000 for the purpose of providing funds to pay the cost of constructing lateral sewers in Sewer District No. 1. C. N. Owen is City Clerk.

DISTRICT OF COLUMBIA—PWA ALLOTMENT RESCINDED—The following statement (Release No. 1445) was made public on June 21 by the above Federal agency:

"Rescission of \$50,000 as the unexpended balance of an allotment for two District of Columbia sewer projects was announced to-day by the Public Works Administration.

"The District of Columbia auditor advised PWA of an unexpended balance of \$25,000 in connection with the construction of the north-east boundary sewer, and \$25,000 on the Piney branch relief sewer. The sewers have been completed."

DODGE CITY, Kan.—BOND CALL—It is stated that \$119,000 of 4½ and 4¾% refunding bonds are being called for payment at par and interest at the State Treasurer's office in Topeka, on Aug. 1, on which date interest shall cease. The bonds are divided as follows: Nos. 38 to 102 of Series A; Nos. 240 to 305 of Series B. Dated June 1 1933.

DOWNS, Kans.—BONDS AUTHORIZED—An ordinance was recently passed providing for the issuance of \$29,000 refunding bonds. Harold Richardson, is City Clerk.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—BOND SALE—The \$400,000 issue of refunding bonds offered for sale on June 25—V. 140, p. 4103—was awarded to a syndicate composed of the First and American National Bank, the Northern National Bank, both of Duluth, the Northwestern National Bank & Trust Co. of Minneapolis, and the Harris Trust & Savings Bank of Chicago, at 2.70%, paying a premium of \$308, equal to 100.077. Dated Aug. 1 1935. Due from Aug. 1 1938 to 1949, inclusive.

The second highest bid was submitted by the Wells-Dickey Co. of Minneapolis, offering a premium of \$4,730 on 3% bonds.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), Minn.—PRICE PAID—It is reported by the Clerk of the Board of Education that the \$17,000 4% semi-ann. stadium improvement bonds purchased by the Wells-Dickey Co. of Minneapolis on June 14—V. 140, p. 4268—were actually awarded for a premium of \$940 (not \$490, as previously reported), equal to a price of 105.52, a basis of about 3.25%. Due \$1,000 from Feb. 1 1936 to 1952, inclusive.

DUNMORE, Pa.—BOND OFFERING—Andrew J. O'Hara, Borough Secretary, will receive bids until July 2 for the purchase at not less than par and interest of \$185,000 judgment funding bonds, to bear from 4% to 5% interest. Denom. \$1,000. Due yearly on July 1 as follows: \$3,000, 1940; \$6,000, 1941, 1942 and 1943; \$12,000, 1944; \$15,000, 1945; \$17,000, 1946 to 1952, incl., and \$18,000, 1953. Certified check for 2% of amount of bonds bid for required. Legal opinion by Townsend, Elliott & Munson of Philadelphia.

DUPAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—BOND OFFERING—C. L. Anson, Clerk of the Board of Education, will receive sealed bids until noon on July 16, for the purchase of \$70,000 4% school bonds. Dated July 16 1935. Denom. \$1,000. Due Oct. 1 as follows: \$3,000 from 1936 to 1945, incl. and \$10,000 from 1946 to 1949, incl. Principal and interest (A. & O.) payable in lawful money of the United States at the Gary-Wheaton Bank in Wheaton. A certified check for 5% of the bonds bid for, payable to the order of Otto F. Mau, District Treasurer, must accompany each proposal. Successful bidder to pay for legal opinion and cost of printing and preparing the bonds.

DURANT, Okla.—BONDS AUTHORIZED—An ordinance was recently passed authorizing the issuance of \$11,939.02 coupon bonds to fund the city's outstanding indebtedness.

DUVAL COUNTY (P. O. Jacksonville), Fla.—CITY AND COUNTY MERGER PLAN DEFEATED—At a special election held on June 18 the voters rejected the plan to merge the City of Jacksonville and Duval County, defeating the proposal by a majority of 2,324 votes. The vote was 7,175 "for" to 9,499 "against."

The voters also voted at that time on retention of budget-making powers by the City Council, giving 9,140 votes "for" to 6,359 "against" the proposition, according to the Jacksonville "Times-Union" of June 19.

EAGLE RURAL SCHOOL DISTRICT, Brown County, Ohio.—BOND ELECTION—The Board of Education has ordered that an election be held on July 16 to vote on a proposal to issue \$12,000 school building addition bonds.

EAST CHICAGO, Ind.—BOND OFFERING—M. A. McCormack, City Controller, will receive sealed bids until 2 p. m. on July 2 for the purchase of \$25,000 not to exceed 5% interest viaduct extension bonds of 1935. Dated June 1 1935. Denom. \$500. Due in blocks of \$12,500 each on July 1 in 1942 and 1943. Bidder to express the rate of interest in a multiple of ¼ of 1%. Interest payable J. & J. The bonds are declared to be direct general obligations of the city, payable out of ad valorem taxes to be levied and collected on all the taxable property in the city. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

EAST HAVEN, Conn.—PROPOSED BOND ISSUE—It has been proposed that an issue of \$10,000 right-of-way bonds be sold.

EAST PROVIDENCE, R. I.—BONDS AUTHORIZED—The taxpayers recently authorized the borrowing of \$60,000 on notes or bonds to raise funds for unemployment relief and for highway improvements.

EGG HARBOR CITY, N. J.—BONDS AUTHORIZED—The Common Council on June 13 passed an ordinance authorizing the issuance of \$757,471.81 bonds for the purpose of refunding a similar amount of bonds and notes outstanding. The new bonds will bear interest at no more than 4% and will be dated June 1 1935. Denominations, 1 for \$471.81 and 1,514 for \$500. Due yearly on Dec. 1 as follows: \$21,471.81, 1940; \$21,500, 1941 to 1954, incl.; \$22,500, 1955 to 1959, incl., and \$21,500, 1960 to 1974, incl.

EL DORADO SCHOOL DISTRICT NO. 3, Kan.—BOND ELECTION—At a recent meeting of the Board of Education, the Board passed a resolution to place before the voters the question of whether or not the Board should issue bonds in the amount of \$198,500 for the construction of a new, modern high school and junior college building, which when completed will be worth \$391,500. The election will be held July 16.

ELKHART TOWNSHIP (P. O. Albion), Ind.—BONDS APPROVED—The State Tax Board recently approved a \$14,000 school construction bond issue of this township, according to advices received.

ELYRIA, Ohio.—BOND OFFERING—A. C. Schilleman, City Auditor, will receive bids until noon July 18 for the purchase at not less than par and interest of \$252,000 4% coupon water works mortgage revenue bonds. Denom. \$1,000. Dated July 1 1935. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Chemical Bank & Trust Co. of New York. Due \$12,000 yearly on July 1 from 1937 to 1957, incl. Bidders may name interest at a rate lower than 4%, but rate must be expressed in multiple of ¼%. Certified checks for \$2,520, payable to the City of Elyria, required.

ELYSBURG SCHOOL DISTRICT, Pa.—BONDS VOTED—The residents at a recent election gave their approval to a proposed bond issue of \$20,600 high school improvement bonds.

ERIE COUNTY (P. O. Buffalo), N. Y.—BONDS APPROVED—The Board of Supervisors has authorized a \$425,000 bond issue for road and bridge improvement, according to recent advices.

ERIE COUNTY (P. O. Sandusky), Ohio.—OTHER BIDS—The following is a list of the unsuccessful bids for the \$14,000 right-of-way bonds sold to the BancOhio Securities Corp. of Columbus as 2½s at a price of 100.12, a basis of about 2.48%, as stated in V. 140, p. 4269:

Bidder—	Int. Rate	Premium
Prudden & Co., Toledo	2½%	\$7.00
Paine, Webber & Co., Cincinnati	2½%	79.80
Cool, Stiver & Co., Cleveland	3%	186.20
G. Parr Ayers & Co., Columbus	3%	32.00
Seasongood & Mayer, Cincinnati	3%	29.85
Third National Exchange Bank, Sandusky	3%	25.00
Provident Savings Bank & Trust, Cincinnati	3%	4.20
Ryan, Sutherland & Co., Toledo	3¼%	81.00
First Cleveland Corp., Cleveland	3¼%	21.60
Chas. A. Hirsch & Co., Cincinnati	4%	142.00

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND SALE—The \$71,000 bonds offered on June 27—V. 140, p. 4103—were awarded to Cool, Stiver & Co. of Cleveland as 2½s for a premium of \$333.70, equal to 100.475, a basis of about 2.14%. Dated Sept. 1 1934. Due \$7,000 yearly on Sept. 1 from 1936 to 1943, incl. and \$8,000 Sept. 1 1944. Prudden & Co. of Toledo offered a premium of \$3.10 for 2½s.

ERIE SCHOOL DISTRICT, Pa.—BOND SALE—The \$200,000 coupon or registered school bonds offered on June 27—V. 140, p. 3937—were awarded to Brown Harriman & Co., Inc., and Graham, Parsons & Co., jointly, as 2s at a price of 101.028, a basis of about 1.87%. Dated July 15 1935 and due July 15 as follows: \$5,000, 1936 to 1942, incl.; \$15,000, 1944 to 1947, incl. \$10,000, 1948; \$40,000, 1949; \$30,000 in 1950 and \$25,000 in 1951.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS AUTHORIZED—Ordinances which authorize the issuance of \$100,000 park bonds, \$30,000 school bonds and \$34,000 water bonds have been passed by the Board of Chosen Freeholders.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS APPROVED—The Board of Freeholders recently approved issuance of \$175,000 Overbrook Hospital power plant improvement bonds.

EUGENE, Ore.—BOND SALE—The \$30,500 issue of refunding assessment, Series E bonds offered for sale on June 24—V. 140, p. 4269—was awarded to Camp & Co. of Portland, as 3s, at a price of 100.27, a basis of about 2.92%. Due from Aug. 1 1936 to 1940.

EUREKA, Calif.—BONDS VOTED—At a recent election the people gave their approval to a proposal that the city issue \$65,000 civic auditorium bonds.

EVERETT, Mass.—TEMPORARY LOAN—Leavitt & Co. of New York City were awarded on June 27 an issue of \$400,000 revenue anticipation notes at 0.47% discount. Due \$200,000 each on March 10 and April 15 1936. The Merchants National Bank of Boston was second high bidder at 0.49%.

Other bidders were:	Discount
Bidder—	
Bank of the Manhattan Co.	0.51%
National Shawmut Bank	0.50%
W. O. Gay & Co.	0.52%
Whiting, Weeks & Knowles	0.52%
First National Bank of Boston	0.57%
Faxon, Gade & Co.	0.59%

EVERETT SCHOOL DISTRICT, Pa.—BONDS APPROVED—The \$18,000 3% school bonds purchased at a price of par by the First National Bank of Everett were approved on June 17 by the Pennsylvania Department of Internal Affairs.

FAIRFIELD COUNTY (P. O. Bridgeport), Conn.—PLANS SALE OF \$15,000,000 BONDS—Plans will be considered soon for public sale of the \$15,000,000 Merritt Parkway highway construction bonds recently authorized by the State Legislature.

FAIRVIEW SCHOOL DISTRICT, Okla.—BOND ELECTION—An election will be held on July 2 to vote on the question of issuing \$30,000 school building bonds.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—WARRANTS CALLED—It is stated by C. A. Robinson, County Treasurer, that he called for payment on June 17, on which date interest ceased, various general, bridge and poor fund, county extension, district school and high school warrants, all of which were registered on or before June 17. There is also an issue of High School No. 38 warrants, registered on or before May 27, that is being called.

FOLCROFT, Pa.—BOND CALL—C. W. Williams, Borough Secretary, announces that an issue of \$30,000 4% sewer bonds dated Aug. 1 1924 will be called for payment on Aug. 1 1935.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—BONDS TO BE OFFERED—It is reported that an issue of \$100,000 note funding bonds will be offered for sale in the near future.

FORT SMITH, Ark.—BONDS TO BE SOLD TO U. S.—We are informed that the \$300,000 4% water revenue bonds recently authorized, as stated in our issue of June 21, are to be purchased by the U. S. Government.

FORT SMITH, Ark.—BONDS DEFEATED—It is now reported by the City Clerk that at the election held on April 9, the voters defeated the proposed issuance of \$28,000 in park improvement and warehouse construction bonds.

FOWLER, Ind.—BOND SALE—The \$18,000 4% storm sewer construction bonds offered on June 18—V. 140, p. 3590—were awarded to Marcus R. Warrender of Indianapolis for a premium of \$378, equal to 102.10, a basis of about 3.72%. Dated June 15 1935. Due \$500 each six months from July 1 1936 to Jan. 1 1954, inclusive.

FRANKLIN, Vt.—BOND OFFERING—The town will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 17, for the purchase of \$25,000 4% refunding bonds. Dated July 1 1935 and due serially from 1937 to 1953, inclusive.

FRANKLIN TOWNSHIP (P. O. Plain), Sauk County, Wis.—BOND ELECTION—An election is being held on June 25 to vote on a proposal to issue \$40,000 road surfacing bonds.

FULLERTON, Neb.—BOND REFUNDING PLAN—Through an arrangement made with 75% of the holders of outstanding city bonds, Greenway-Raynor Co. of Omaha, as agent of the council, is handling the refunding of \$315,000 of 5% bonds on the basis of 3%. The new bonds will be due serially over a 20-year period.

GAINESVILLE, Ga.—BONDS AUTHORIZED—An ordinance is said to have been passed by the City Commissioners, calling an election to be held Aug. 6 to vote on the issuance of \$60,000 in water system bonds.

GARY, Ind.—WARRANT SALE—The \$225,000 4½% tax anticipation warrants offered on June 24—V. 140, p. 4270—were sold at par as follows: \$210,000 to the Gary State Bank and \$15,000 to the Gary Trust & Savings Bank. No other bids were received. The warrants mature Nov. 5 1935. The warrants are to be coupon in form, will be issued in the denom. of \$1,000 each and will mature Nov. 5 1935.

BONDS TO BE OFFERED—Deputy City Comptroller John D. Zehner informs us that the city will offer for sale about Aug. 20 an issue of \$25,000 coupon refunding bonds, which will probably bear 4% interest. Denom. \$1,000. Dated Aug. 20 1935. Principal and semi-annual interest (Feb. & Aug.) payable at Gary. Due Aug. 20 1945.

GEORGIA, State of—PWA ALLOTMENT FOR UNIVERSITY SYSTEM RESCINDED—The following statement (Release No. 1455) was released recently by the above Federal agency:

"Because of the effect of a law recently enacted by the Legislature of Georgia, a loan and grant of \$2,691,800 allotted to the Regents of the University System of Georgia has been rescinded, it was announced by Public Works Administrator Harold L. Ickes.

"The money was to have been used for improvements at a number of schools and colleges under control of the Regents.

"As security for the loan from Public Works Administration the Regents pledged income of the University System derived from "tuition, matriculation fees and proceeds of the sale of personality," but the law enacted by the Legislature provides that these moneys shall be paid into the State Treasury, therefore making it impossible to pledge these fees and proceeds to service the loan."

GIBSON COUNTY (P. O. Trenton), Tenn.—BOND ISSUANCE NOT SCHEDULED—It is stated by the Clerk of the County Court that no action is to be taken regarding the issuance of the \$400,000 bonds authorized by a legislative Act to cover that amount of incurred debt—V. 140, p. 2906—until after the July term of the County Court.

GILBERT SCHOOL DISTRICT, Minn.—BOND ELECTION—An election is to be held on July 13 for the purpose of voting on the question of issuing \$173,000 school refunding bonds.

GILMER, Tex.—BOND ELECTION CONTEMPLATED—It is said that an election will be held in the near future to have the voters pass on the issuance of \$110,000 in street paving bonds. If the issue is approved, a Public Works Administration grant of 45% of the cost will be requested, according to report.

GLADEWATER, Texas—BONDS VOTED—By a vote of 92 to 5 the people on June 15 gave their consent to the issuance of \$150,000 water and sewer bonds.

GRAND LAKE SCHOOL DISTRICT, Colo.—BONDS VOTED—The residents of the district have voted in favor of the issuance of \$12,500 school construction bonds.

GRANT COUNTY (P. O. Lancaster), Wis.—BOND ISSUANCE NOT CONTEMPLATED—It is stated by the County Clerk that no meeting was held relative to the holding of an election to vote on the issuance of \$460,000 road bonds, as reported in May—V. 140, p. 3423—as no bond issuance is contemplated.

GREENCASTLE, Ind.—BONDS OFFERED FOR INVESTMENT—The issue of \$475,000 4% coupon (registerable as to principal) water revenue bonds recently purchased by Lewis, Pickett & Co., Inc. of Chicago—V. 140, p. 4270—is being offered by the bankers for public investment at prices to yield from 2% to 3.65%, according to maturity. Dated June 1 1935. Denom. \$1,000. Due June 1 as follows: \$6,000, 1938 to 1941 incl.; \$8,000, 1942 to 1948 incl.; \$10,000, 1949 to 1954 incl.; \$11,000, 1955; \$12,000, 1956; \$13,000, 1957 to 1959 incl.; \$14,000, 1960; \$15,000, 1961 to 1963 incl.; \$16,000, 1964; \$17,000, 1965; \$18,000, 1966 to 1969 incl.; \$19,000, 1970; \$20,000, 1971 and 1972 and \$25,000 in 1973 and 1974. Principal and interest (J. & D.) payable at the National City Bank, New York. Legal opinion of Chapman & Cutler of Chicago. Proceeds of the loan will be used by the city to finance acquisition of the Greencastle Water Co.

These bonds, in the opinion of counsel, are valid and binding obligations of the city, and are payable solely from a continuing fixed proportion of the gross revenues of the water plant, which is set aside into a special fund each month known as the "Bond and Interest Redemption Account." In issuing these bonds the city by ordinance covenants, agrees and obligates itself to operate and maintain the plant in good condition and to fix, maintain and collect such rates for water service that the fixed proportion of gross revenues applicable to the retirement of this issue will be sufficient at all times to pay both principal and interest as they mature and not to sell, lease or in any manner dispose of the property until all of said bonds have been retired or provisions made for such retirement.

These bonds, it is said, are further secured by a statutory first mortgage lien on the water plant. From reports filed with the Public Service Commission of the State of Indiana by the Greencastle Water Works Co., the bankers have obtained figures which show the present income of the water system to be more than sufficient to pay all expenses of operation, maintenance, depreciation, and the principal and interest of these bonds as same mature.

Financial Statement (as Officially Reported)

Assessed valuation, 1935.....\$3,726,000
* Bonded debt.....None
Total, est. population (permanent, 4,678; students, 1,500) 6,200

* Does not include this issue of \$475,000 water revenue bonds.

The above statement does not include the debt of any other political subdivision having power to levy taxes within the city.

GREENVILLE COUNTY (P. O. Greenville), S. C.—NOTE SALE—A \$400,000 issue of county notes was purchased by George Norwood of Greenville, at 1.69%, according to the Clerk of the Board of County Commissioners.

GREENWOOD, Miss.—BOND ELECTION—At an election to be held on July 2 the people will be asked to vote on the question of issuing \$192,500 municipal utility revenue bonds.

GRENADE, Miss.—BOND ELECTION—On July 19 the residents will be asked to vote on a proposed \$10,000 bond issue.

HALEDON (P. O. Paterson), N. J.—PROPOSED BOND FINANCING—Ordinances providing for the issuance of \$15,000 6% bonds were scheduled to receive final reading on June 24. There are \$9,000 street improvement, due in 15 years, and \$6,000 water system acquisition bonds, to mature in 20 years.

HALSTAD, Minn.—BOND SALE—The \$8,000 4% semi-ann. village bonds offered for sale on June 25—V. 140, p. 4270—were sold at par as follows: \$7,000 to a local investor, and \$1,000 to the Halstad Mutual Fire Insurance Co., according to the Village Clerk. Due in 1940 and 1945.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—BOND SALE—The issue of \$70,000 tuberculosis sanatorium bonds offered on June 26—V. 140, p. 3938—was awarded to Johnson, Kase & Co. of Cleveland, at a 2½% interest rate for a premium of \$905, equal to 101.293, a basis of about 2.44%. Dated July 1 1935. Due yearly on Jan. 1 as follows: \$3,000, 1937 to 1956, incl.; and \$2,000, 1957 to 1961, incl. Stranahan, Harris & Co. of Cleveland submitted the next best bid, offering a premium of \$513.68 for 2½% bonds.

Other bids were as follows:

Bidder	Rate Int.	Premium
Chas. A. Hinsch & Co., Inc., Cincinnati.....	2½%	\$192.00
Grau & Co., Inc., Cincinnati; Fox, Einhorn & Co.....	2½%	133.33
Seasongood & Mayer, Cincinnati.....	2½%	126.00
Palne, Webber & Co., Cool, Stiver & Co.....	2½%	952.00
Breed & Harrison, Inc., Cincinnati; Provident Savings Bank & Trust Co.....	2½%	742.00
The Weil, Roth & Irving Co., Cincinnati; Van Lahr, Doll & Ispording; Widman, Holzman & Katz.....	2½%	473.00
Field, Richards & Shepherd, Inc.....	2½%	471.50
Edward Brockhaus & Co., Cincinnati; Nelson Brown- ing & Co.....	2½%	371.11
BancOhio Securities Co., Columbus, O.....	3%	269.50
The First Cleveland Corp., Cincinnati.....	2½%	266.00
Prudden & Co., Inc., Cleveland.....	2½%	13.13

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND ELECTION NOT SCHEDULED—It is reported by the County Judge that no date has been determined as yet as to when an election will be called to submit to the voters the proposed issuance of \$2,632,000 in bonds, divided as follows: \$1,500,000 hospital; \$1,027,000 school, and \$105,000 Silverdale Hospital improvement bonds.

HAMPTON, N. H.—BOND CALL—The following numbered 5% street railway bonds dated Feb. 1 1921 have been called for payment at par on Aug. 1 1935, on which date interest will cease: 9, 18, 26, 28 and 65. The said bonds with all unmatured coupons attached should be presented for payment at the office of the First National Bank of Boston. Transfer Department, 17 Court St., Boston, Mass., on or after Aug. 1 1935.

HARRIS SCHOOL DISTRICT, Iowa—BONDS PROPOSED—A meeting will be held July 1, to institute proceedings for the issuance of \$14,000 school refunding bonds. E. B. Jones, is Secretary of the Board of Education.

HAWAII, Territory of—BOND SALE CONTEMPLATED—In connection with the report given in these columns recently—V. 140, p. 4270, that the Territorial Treasurer is coming to the United States to discuss the issuance of \$4,430,000 Territory of Hawaii serial bonds, we give the following San Francisco dispatch to the "Wall Street Journal" of June 24:

"Proceeds of the \$4,430,000 refunding bonds which the Territory of Hawaii plans to offer early in July will be used to redeem three issues of public improvement 4% bonds which are redeemable at par 10 years prior to maturity on three weeks' notice.

"The issues which the territory plans to redeem are: \$1,500,000 issue of 1911, due Aug. 1 1941; \$1,500,000, issue of 1912, due Sept. 3 1942, and three series of a 1914 issue, totaling \$1,430,000, due Sept. 15 1944.

"In a letter to investment bankers and banks, W. C. McGonagle, Territory Treasurer, states that the refunding issue will be divided into two parts, \$3,000,000 series A bonds, and \$1,430,000 series B. It is understood that the Treasurer has already received expressions from Pacific Coast bond dealers that under present market conditions the Territory could arrange the new loan on better than a 3% basis.

" flotation of the refunding loan will mark the first public financing that has been undertaken by Hawaii since 1932. Total bonded debt of the

territorial government as of June 30 1934, was \$32,232,000, and total assessed value of property was \$395,561,897.

"Bonds of the Territory of Hawaii are direct obligations of the Territory, principal and interest thereof being a charge upon consolidated revenues and are payable from unlimited taxation on real and personal property. Hawaiian bonds are exempt from taxation in the Territory and are as free from taxation throughout the United States, as were the United States Liberty first 3½s, which have been redeemed.

"Mr. McGonagle expects to arrive in Los Angeles on June 28 and in San Francisco, July 1. In both cities he will meet with bond dealers to discuss the proposed financing. He is due in New York July 8."

HERNDON, Pa.—BOND ELECTION—At an election to be held on July 16 the voters will consider the following issues: \$20,000 water system improvement and \$5,000 school building.

HILL TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Lupton), Mich.—\$5,000 BONDS FOR SALE—The district desires to sell an issue of \$5,000 4% bonds, to mature in five installments. Proceeds will be used to construct a new two-room school house. Tenders will be received by Bessie Whiteside, Secretary.

HOHOKUS, N. J.—BOND SALE—The Citizens First National Bank & Trust Co. of Ridgewood has purchased \$97,000 4½% refunding bonds at a price of 100.75.

HOLYOKE, Mass.—BONDS AUTHORIZED—The Board of Aldermen recently authorized \$79,895 in bonds. The issue is now before the Emergency Finance Commission, at Boston, for approval.

HOLYOKE, Mass.—TEMPORARY LOAN—The \$300,000 temporary loan offered on June 25—V. 140, p. 4270—was awarded to the Merchants' National Bank of Boston at 0.33% discount. Dated June 25 1935. Maturing Aug. 6 1935.

Faxon, Gade & Co. of Boston named a rate of 0.38%.

HOPKINTON, Iowa—BOND ELECTION—The city council has called an election for July 23 to vote on building a municipal light and power plant to cost \$68,000 to be paid for by revenue bonds.

HORACE, Kan.—BONDS VOTED—At the election held on June 17—V. 140, p. 4270—the voters approved the issuance of \$12,000 in not to exceed 5% municipal water supply bonds, by a count of 50 to 9, according to the City Clerk. Due in 20 years. The date of sale has not been determined as yet.

IDAHO FALLS, Idaho—BOND OFFERING—It is reported that sealed bids will be received by Lee Walker, City Clerk, until 8 p.m. on July 5 for the purchase of a \$20,000 issue of refunding bonds. Interest rate is not to exceed 2½%, payable J. & J. Denom. \$1,000. Dated July 1 1935. Due \$5,000 from July 1 1937 to 1940, bonds due in 1940 to be redeemable on and after July 1 1936. A certified check for \$1,000, payable to the city, must accompany the bid.

INKOM COMMON SCHOOL DISTRICT (P. O. Inkoma), Ida.—BONDS SOLD—A \$50,000 issue of school site bonds that was authorized at an election held on Jan. 18 has been purchased by the State Department of Public Investments, according to report.

INTERLAKEN, N. J.—BONDS AUTHORIZED—An ordinance authorizing \$36,800 4½% refunding bonds was recently passed in Borough Council. The bonds are to be dated March 1 1935 and mature \$800 on Sept. 1 1935, \$2,000 in 1936, and 1937, \$3,000 in 1938 and 1939, \$5,000 from 1940 to 1943 incl., and \$6,000 in 1944. Interest payable M. & S.

IOWA CITY, Iowa—PWA GRANT REQUESTED—The City Council filed a request with the Public Works Administration for a grant of 45% to be used in conjunction with the city's plan to issue revenue bonds to cover the difference on a proposed municipal light and power plant estimated to cost \$917,000, as reported in our issue of April 13—V. 140, p. 2578.

IOWA FALLS, Iowa—BONDS VOTED—At the election on June 16, the proposition of issuing \$60,000 hospital building bonds carried by a vote of 1,036 to 200. Floyd Klippel is City Clerk.

IPSWICH, Mass.—BOND SALE—Newton, Abbe & Co. of Boston were awarded on June 21 an issue of \$25,000 municipal relief bonds as 1½s, at a price of 100.336, a basis of about 1.39%. Dated July 1 1935 and due serially from 1936 to 1940 incl.

Other bidders were:

Bidder	Int. Rate	Rate Bid
Blyth & Co.....	1½%	100.18
Tyler, Buttrick & Co.....	1½%	100.09
National Shawmut Bank.....	1½%	100.348
E. B. Smith & Co.....	1½%	100.387
Faxon, Gade & Co.....	2%	100.226

JACKSONVILLE, Fla.—BOND DISPOSAL REPORT—We are now informed by M. W. Bishop, Secretary of the City Commission, that the bids received on June 19 for the purchase of the \$185,000 coupon refunding bonds, issue of 1935, were rejected because of the legal technicalities involved, and at public auction on June 24 the bonds were purchased by the Florida Bonding Corp. of Jacksonville as 2½s, paying a premium of \$550, equal to 100.297, a basis of about 2.67%. Dated July 15 1935. Due on July 15 1939. It is stated by the above Secretary that these bonds were taken without the city furnishing an approving opinion.
(We had previously reported the sale of these bonds to John Nuveen & Co. of Chicago—V. 140, p. 4271.)

In connection with the above statement we give the following report from the Jacksonville "Times-Union" of June 20, regarding the previous public offering:

"The City of Jacksonville was offered an opportunity yesterday afternoon to sell its bonds on an interest rate of 3%, the lowest figure ever made for securities of the city.

"John Nuveen & Co., Chicago investment house, made a bid of \$185,100 on a 3% basis for an offering of \$185,000 worth of refunding bonds.

"The Atlantic National Bank offered to buy the issue at an even lower rate of interest provided the city could furnish an unqualified opinion from New York bond attorneys. The Atlantic bid par for the issue on the interest bearing rate of 2.75%.

"Because of a recent act of the State Legislature, relating to the sale of Florida bonds, Thomson, Wood & Hoffman, New York bond lawyers, declined to furnish such an opinion.

"Yesterday's sale was offered without the opinion, and the Nuveen Co. bid was the apparent low bidder for the bonds, with no demand as to the opinion.

"The bids were held up and referred to City Auditor Pace, City Treasurer Hendley and City Attorney Miller for tabulation and recommendations. The bids probably will be acted upon Friday upon the return of Finance Commissioner Fred M. Valz, who was called out of the city Tuesday by the death of his mother in Staunton, Va.

"One other bid on a 3% basis was also received. It was that of the Florida Bonding Corp., Jacksonville, which bid \$1 over par for the issue.

"Other bids were received from the Barnett National Bank, Pierce-Biese Corp., Natco Corp., Miami, and First National Bank of Tampa, Childress & Co., Jacksonville, Mercantile Trust Co., Baltimore, and Trust Co. of Georgia, Atlanta."

JAMESTOWN, Ohio—BONDS AUTHORIZED—The Village Council recently authorized for issuance \$9,000 4% special assessment bonds. Dated Oct. 1 1934. Denom. \$1,000. Due Sept. 1 1936 to 1944, incl. Prin. and int. (M. & S.) payable at Village Treasurer's office.

JEFFERSON CITY, Mo.—BOND ELECTION CONTEMPLATED—It is said that an election may be held some time in July to vote on the issuance of bonds for school buildings, a convention hall and county jail.

JENNINGS COUNTY (P. O. Vernon), Ind.—BOND OFFERING—Howard Daringer, County Auditor, will receive sealed bids until 10 a.m. on July 8 for the purchase of \$15,000 not to exceed 4% interest series No. 1 of 1935 "advancement fund" poor relief bonds. Dated July 15 1935. Denom. \$750. Due \$1,500 on June 1 and Dec. 1 from 1936 to 1940 incl. Bidder to express the interest rate in a multiple of ¼ of 1%. Interest payable J. & D. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. County will furnish legal opinion of Matson, Ross, McCord & Clifford of Indianapolis to the successful bidder. No conditional bids will be considered. Bonds are authorized under Chapter 117, Acts of 1935.

An issue of similar amount was awarded on May 16 to the Indianapolis Bond & Share Corp. of Indianapolis at a price of 103.92, a basis of about 3.21%.

JEFFERSON COUNTY (P. O. Oskaloosa), Kans.—BOND SALE—The following two issues of 2½% coupon road bonds, which were offered on June 24—V. 140, p. 4271—were awarded to the Columbian Securities Corp. of Topeka, at a price of 100.865, a basis of about 2.09%:

\$26,795.91 Wellman Road bonds, Fourth Series. Denoms., 1 for \$795.91 and 26 for \$1,000. Due yearly on June 1 as follows: \$2,795.91, 1936; \$2,000, 1937 to 1939, and \$3,000, 1940 to 1945, inclusive. 13,395.03 E. E. Barnard to Winchester Road bonds, Third Series. Denoms. 1 for \$395.03 and 13 for \$1,000. Due yearly on June 1 as follows: \$1,395.03, 1936; \$1,000, 1937 to 1942, incl.; and \$2,000, 1943 to 1945.

Dated June 1 1935.
Other bidders were:

Name—	Premium per \$1,000
Stern Bros., Kansas City, Mo.	\$3.85
Baum Bernheimer Co., Kansas City, Mo.	3.58
City National Bank & Trust Co., Kansas City, Mo.	2.60
Dunne, Israel Co., Wichita	5.39
Estes Payne & Co., Topeka	8.23

BONDS OFFERED FOR INVESTMENT—The successful bidder offered the above bonds for public subscription at prices to yield from .50% on the 1936 maturity to 2.00% on the 1941 maturity, the 1942-1945 maturities being priced at 101. Principal and interest (J. & D.) payable at the State Treasurer's office in Topeka. Legality approved by Dean & Dean, of Topeka.

Financial Statement	
Assessed valuation (tangible).....	\$21,837,051
Total debt, including this issue.....	363,500
Population 1930.....	14,129

JONESBORO SPECIAL SCHOOL DISTRICT (P. O. Jonesboro), Ark.—BOND REFUNDING PROGRAM APPROVED BY EDUCATION DEPARTMENT—Developed during the last six weeks, the \$397,000 refunding plan on bonds of the above district has been approved by the State Department of Education at Little Rock. District officers are reported as saying the plan will be made effective even should Congress approve the Terry bill to authorize Reconstruction Finance Corporation loans to refinance school district obligations. It is reported that the district has on hand sufficient funds to pay \$20,000 interest due July 1. The refunding plan is said to contemplate 4% interest the first 15 years and 5% thereafter to maturity.

KALONA SCHOOL DISTRICT, Iowa—BONDS VOTED—At the election held on June 19, the proposition of issuing \$20,000 school building bonds carried by a vote of 227 to 45. C. C. Miller is Secretary of the Board of Education.

KAMRAR INDEPENDENT SCHOOL DISTRICT, Iowa—BONDS PROPOSED—Directors of the district will meet at 8 p. m., July 1 to issue \$31,000 school refunding bonds. Frances VanLangen, is Secretary.

KANDIYOHI COUNTY (P. O. Willmar), Minn.—BOND OFFERING—Peter Heimdahl, County Auditor, will receive bids until 2 p. m., July 8 for the purchase of \$30,000 drainage refunding bonds. Denom. \$1,000. Dated July 1 1935. Due \$5,000 yearly on July 1 from 1937 to 1942, incl. Certified check for 2% of amount of bonds bid for, required.

KANSAS CITY, Kan.—BOND SALE DETAILS—The \$45,713 general improvement bonds purchased recently by Stern Bros. & Co. of Kansas City, as reported in these columns—V. 140, p. 4105—are stated to be 2½% bonds, dated May 1 1935, and maturing from May 1 1936 to 1945 incl. It is said that they were sold for a premium of \$566.39, equal to 101.239, a basis of about 2.27%. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

BOND SALE—It is also stated by the City Clerk that a \$66,203 issue of general improvement bonds was purchased on June 18 by the Harris Trust & Savings Bank of Chicago, as 2½%, paying a premium of \$267, equal to 100.403, a basis of about 2.17%. Dated June 1 1935. Due from June 1 1936 to 1945 inclusive.

KEANSBURG, N. J.—BONDS AUTHORIZED—The Borough Council has approved on final reading an ordinance authorizing issuance of \$347,400 refunding bonds which would be dated June 1 1935 and mature yearly as follows: \$13,000, 1936 and 1937; \$14,000, 1938; \$16,000, 1939; \$17,700, 1940; \$16,000, 1941 to 1945, incl.; \$18,000, 1946 and 1947; \$20,000, 1948 to 1950; \$11,800, 1951; \$12,000, 1952; \$10,000, 1953 and 1954; \$10,900, 1955; \$9,500, 1956; \$6,100, 1957; \$6,500, 1958; \$9,900, 1959; \$11,000, 1960.

KEENESBURG, Colo.—BONDS AUTHORIZED—An ordinance has been passed providing for issuance of refunding bonds to the amount of \$14,500 to refund like amount of outstanding water extension bonds dated Aug. 1 1920. New issue to be negotiable coupon bonds dated Aug. 1 1935, interest at 5%. G. C. Lewis is Town Clerk.

KUTZTOWN, Pa.—BONDS AUTHORIZED—The Borough Council has passed an ordinance authorizing the issuance of \$16,000 park and playground bonds.

LA CENTER, Wash.—BOND OFFERING—Sealed bids will be received until 8 p. m. on July 12 by H. E. Basham, Town Clerk, for the purchase of a \$4,700 issue of town bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% of the amount bid is required.

LAKE MISSOULA COUNTIES JOINT SCHOOL DISTRICT NO. 28 (P. O. St. Ignatius), Mont.—BOND SALE—The \$100,000 refunding bonds offered for sale on June 24—V. 140, p. 3755—were awarded to the State Board of Land Commissioners as 3½% at par, according to G. E. Kidder, District Clerk. The second highest bid was an offer of 101.86, on 4% bonds, tendered by the Spokane Eastern Trust Co. of Spokane.

LAKE SCHOOL TOWNSHIP (P. O. Lake Village), Ind.—BOND OFFERING—Kenneth Rainford, Trustee, will receive sealed bids until 2 p. m. on July 15 for the purchase of \$4,000 4½% school building addition bonds. Dated July 15 1935. Denom. \$200. Due \$200 July 1 1936; \$200 Jan. 1 and July 1 from 1937 to 1945 incl., and \$200 Jan. 1 1946. Interest payable J. & J.

LAMAR, Colo.—BOND SALE—We are informed by our Denver correspondent that an issue of \$115,000 3½% general refunding bonds has been awarded to a group of Denver investment houses, headed by Gray B. Gray, Inc. Due in 1936 to 1938.

LAMAR SCHOOL DISTRICT, Mo.—BOND ELECTION—The Lamar Board of Education has called a special election for July 2 for the purpose of voting on \$8,000 bonds for the construction of a new gymnasium and additional class rooms to the high school.

LANDER, Wyo.—BOND SALE—It is stated by the Town Clerk that a \$30,000 issue of 4½% semi-annual warrant funding bonds approved by the voters on May 14, have since been sold.

LAS CRUCES, N. Mex.—BONDS AUTHORIZED—An ordinance has been passed for issuance of refunding bonds to the amount of \$55,000 to refund outstanding water works bonds. The issue is to be sold to the State.

LATROBE SCHOOL DISTRICT, Pa.—BOND ELECTION—An election will be held on July 23 at which the voters will consider an issue of \$95,000 school building construction bonds.

LAUDERDALE COUNTY (P. O. Florence), Ala.—BOND SALE—A \$45,000 issue of 4½% semi-annual school building bonds is reported to have been purchased recently by the Equitable Securities Corp. of Nashville, paying a premium of \$435, equal to 100.96.

LAWRENCE, Kan.—BONDS SOLD—City Council recently sold \$21,340.65 internal improvement refunding bonds at 2½% to Estes, Payne & Co. of Topeka for a premium of \$5.40 per \$1,000.

LAWRENCE COUNTY (P. O. Silver Creek) Miss.—BOND ELECTION—At a meeting on June 15 the County Supervisors are said to have ordered an election for July 9 to have the voters pass on the proposed issuance of \$15,000 in school remodeling bonds.

LEA COUNTY SCHOOL DISTRICTS (P. O. Lovington) N. Mex.—BOND SALE—The two issues of bonds aggregating \$45,000, offered for sale on June 22—V. 140, p. 4106—were purchased by the State Treasurer, at par. The issues are divided as follows: \$15,000 Sch. Dist. No. 8 bonds. Due \$1,500 from June 1 1936 to 1945 incl. 30,000 Sch. Dist. No. 19 bonds. Due \$3,000 from June 1 1936 to 1945 incl. No other bid was received, according to the County Treasurer.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BONDS APPROVED—The State Tax Commission has recently given the County Board authority to issue \$36,000 relief bonds.

LEEDEY, Okla.—BONDS VOTED—A \$15,000 bond issue has been voted for the purpose of constructing and equipping a town hall. Douglas Bowman is Town Clerk.

LEWIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 225 (P. O. Toledo), Wash.—BOND OFFERING—Harold Quick, County Treasurer, is receiving bids at Chehalis until 5 p. m. July 12, for \$19,000 bonds of School District No. 225. Bonds were voted by district, Aug. 15 1935, following assurance that the Public Works Administration and State would make contributions toward building a new school. After construction had been started, however, the State, which had offered to buy the bonds, was prevented from doing so by Initiative No. 94.

LEWISTON, Mont.—BOND CALL—The City Treasurer is reported to be calling for payment at his office on July 1, the following bonds: Bridge, Nos. 18 to 20; water, Nos. 41 to 50, both dated July 1 1920.

LEWIS TOWNSHIP, Northumberland County, Pa.—BOND ELECTION—A special election to consider issuance of bonds for school construction purposes will be held on July 16, it was recently announced.

LILLINGTON, N. C.—NOTE SALE—The Bank of Lillington is reported to have purchased on June 24 at par, a block of \$4,000 6% revenue anticipation notes.

LIMA, Ohio—BOND DESCRIPTION—The \$7,000 5% sewage disposal plant bonds authorized by the City Council as previously noted in these columns, bear date of July 10 1935, are in denoms. of \$1,000 and mature Oct. 1 as follows: \$3,000 in 1936 and \$2,000 in 1937 and 1938. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees.

LINCOLN COUNTY (P. O. Libby), Mont.—BONDS FOUND VALID—According to the Helena "Independent" Lincoln County building bonds in the sum of \$75,000 were validated by the Montana Supreme Court recently when that body denied an injunction to halt the sale of the securities. The bonds are to be sold to erect a new courthouse, and were authorized by the electors of Lincoln County by a vote of 744 to 700.

The election procedure was attacked on the grounds that some errors were made in notices of the amount of bonds to be issued, and on other alleged irregularities. Associate Justice Morris delivered the opinion of the court, and held that any irregularities were immaterial, and that an emergency statute, validating all Public Works Administration elections would prevent the issuance of the restraining order asked for by the petitioner.

LINCOLN SCHOOL DISTRICT (P. O. Lincoln), Neb.—BONDS NOT SOLD—We are informed by J. G. Ludlam, Secretary of the Board of Education, that he has no knowledge of the sale of \$73,000 refunding bonds to the Board of Educational Lands and Funds, as reported in these columns recently—V. 140, p. 4106.

LINDEN, N. J.—BOND SALE—The City Council recently authorized the sale of \$100,000 refunding bonds, \$20,000 to the Linden Sinking Fund Commission, \$50,000 to the Union County Sinking Fund Commission and \$30,000 to the Police and Firemen's Pension Fund.

LITTLE ROCK SPECIAL SCHOOL DISTRICT, Ark.—BONDS SOLD TO UNITED STATES—The U. S. Government will purchase the \$114,000 4% school bonds which were offered for sale on June 20—V. 140, p. 3940. Denom. \$1,000. Dated Mar. 1 1935. Interest payable Mar. 1 and Sept. 1. Due serially.

LITTLE ROCK, Ark.—COURT RULES AGAINST ADDITIONAL BONDS—Municipalities and counties cannot issue additional bonds to retire floating indebtedness incurred between Oct. 7 and Dec. 7 1934, unless the original and supplemental bond issue can be reduced with the three-mill special debt service tax authorized by Amendment 10, the Arkansas Supreme Court held recently.

The ruling was made in the case of Lewis W. Cherry, a taxpayer, against Mayor Overman of Little Rock and members of the City Council, which passed an ordinance recently proposing that a \$50,000 supplemental bond issue be floated to take up city indebtedness that accrued between Oct. 7, the date the amendment first was believed to have become effective, and Dec. 7 1924, the date the Supreme Court subsequently held that it actually became effective.

Mr. Cherry brought suit to test legality of the proposed issue and it was developed that the three-mill tax is insufficient to meet principal and interest requirements on the original bond issue of \$1,910,000 and that the city has no authority to levy an additional tax for debt service. The decision reversed a decree of Pulaski Chancery Court, approving the proposed supplemental bond issued.

LOCKPORT, N. Y.—BONDS AUTHORIZED—Common Council has voted to issue \$18,000 public library bonds.

LODI, N. J.—BONDS PASSED ON FIRST READING—An ordinance has been passed on first reading by the Mayor and Council authorizing the issuance of \$233,000 refunding bonds. The question will be given final consideration on July 1.

LONG BRANCH, N. J.—BONDS PASSED ON FIRST READING—The City Commission recently adopted on first reading an ordinance providing for the issuance of \$182,000 bonds to pay off back taxes to the county for 1932 and 1933.

LONG PRAIRIE, Minn.—BOND INSURANCE CONTEMPLATED—It is reported that plans are being made toward the issuance of \$75,000 in refunding bonds.

LORAIN, Ohio—BOND OFFERING—Frank Ayers, City Auditor, will receive bids until noon July 18 for the purchase of 3½% park and playground bonds in the amount of \$5,531. Denom. \$1,000 except one for \$531. Interest payable semi-annually on March 15 and Sept. 15. Dated Sept. 15 1935. Mature as follows: \$1,000 on Sept. 15 in each of the years 1936 to 1940 incl. and \$531 Sept. 15 1941. Certified check in the amount of 2% of the par value of the bonds bid for required.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—REPORT ON PAYMENTS OF DISTRICT BONDED DEBTS—The following statement was sent to us by the Gatzert Co., investment dealers of Los Angeles:

Los Angeles County (all figures as of May 31 1935)

All elementary school districts, high school districts, sanitation districts and water works districts in Los Angeles County were up-to-date in payment of principal and interest as of May 31 1935.

Thirty-four of the 52 road improvement districts in Los Angeles County, with a total bonded debt of \$1,113,644.78, were up-to-date in payment on May 31. Eighteen districts were in default in principal or interest or both. Unpaid principal totaled \$35,472.24 while unpaid interest amounted to \$3,892.75.

Twenty-eight of the 68 Los Angeles County acquisition and improvement districts (Mattoon—1925 Act) with a total bonded debt of \$5,307,371.23, were in default. Of these 26 were in default of principal and interest, one in principal only and one in interest only. The defaulted principal amounted to \$182,303.75 and unpaid interest amounted to \$74,182.78.

Of the eight Los Angeles County drainage improvement districts only Drainage Improvement District No. 8 was in default. The amount of principal in default was \$6,000 and the amount of interest in default was \$1,276.80.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND ELECTION CONTEMPLATED—The Board of Supervisors are reported to be considering the submission of bond issues proposals to the electors at the special election which is to be held on Aug. 13. The proposals include a \$20,000,000 relief bond issue, a flood control bond issue of undetermined size, and several construction bond issues designed to provide funds for public works which would permit the county to take advantage of allocations of Federal funds.

LOS ANGELES, Calif.—OTHER BIDDERS—In connection with the sale of the \$1,600,000 water works bonds on June 18 to a group headed by Brown, Harriman & Co., Inc., of New York, as 3½% at a price of 101.27, a basis of about 3.425%, we give herewith the following statement sent to us by Dan O. Hove, Deputy City Controller:

"I have to inform you in regard to the sale of \$1,600,000 water works bonds, election 1930, class 'L,' Series 1, of the City of Los Angeles, being part of an issue of \$38,000,000 issue of bonds author. by voters at a special municipal election held May 20 1930: the sale took place yesterday, the 18th, and the successful bidder was Brown, Harriman & Co., Weeden &

Co. and William R. Staats Co., the bid being par plus a premium of \$20,262 and accrued interest at 3½%. Other bids received were as follows:

Bidders—	Int. Rate	Premium
Bank of California et al.	3½%	\$20,248
R. H. Moulton & Co.	3½%	18,720
Blythe & Co. and Dean Witter & Co.	3½%	18,560
Anglo-California National Bank et al.	3½%	5,279
William Cavalier & Co.	3½%	4,296

LOUISIANA, State of—BONDS SOLD—It is reported by the State Treasurer that on June 25 the State sold the \$2,000,000 issue of Confederate Veterans' and Widows' Pension bonds that was offered for sale without success on June 12, as previously reported in these columns—V. 140, p. 4106. The bonds were purchased by a syndicate of dealers made up as follows: Scharff & Jones, Nuloch, Baudeau & Smith, Woolfolk, Huggins & Shober, Kingston & La Boussee, all of New Orleans. They were taken as 5s at par. Dated June 1 1935. Due \$500,000 on June and Dec. 1 in 1949 and 1950.

LOUISIANA (State of)—BOND OFFERING PLANNED—Authority to sell an additional \$1,000,000 of State highway bonds from the \$75,000,000 authorized by constitutional amendment in 1930 was given recently by the State Advisory Board and July 18 was set as the time for receiving the bids.

LOWELL, Mass.—BOND SALE—An issue of \$150,000 macadam pavement and sidewalk bonds has been sold to Blyth & Co., Inc. of Boston as 2s, at par plus a small premium. Dated July 1 1935 and due \$30,000 each July 1 from 1936 to 1940 inclusive.

LUBBOCK, Tex.—BOND ISSUANCE CONTEMPLATED—The City Commission is said to have instructed City Attorney E. L. Klett to draw an order authorizing the issuance of revenue bonds for a municipal natural gas system. The issue will total approximately \$300,000, payable from revenues of the proposed gas system.

MCCRACKEN COUNTY SCHOOL CORPORATION (P. O. Paducah), Ky.—BOND SALE—We are in receipt of a report to the effect that an issue of \$40,000 school bonds has been sold to the Bankers Bond Co. of Louisville.

McGEHEE, Ark.—BOND SALE—The \$30,000 issue of 4% semi-annual city hall construction bonds offered for sale on June 20—V. 140, p. 3941—was awarded to the Public Works Administration at par. No other bid was received, according to the Mayor.

MADISON, N. C.—NOTE SALE—A \$2,500 issue of 6% tax anticipation notes is reported to have been purchased at par by the Bank of Madison.

MADISON SCHOOL TOWNSHIP (P. O. Martinsville), Ind.—BOND OFFERING—On July 13, at 2 p. m., the Township Trustee and the Advisory Board will offer for sale at the Walnut Grove School House an issue of \$7,500 bonds.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mansfield), Ohio—BOND SALE—The \$55,000 school building bonds offered on June 22—V. 140, p. 3941—were awarded to the First Cleveland Corp. of Cleveland as 3s, at par plus a premium of \$308, equal to 100.56, a basis of about 2.915%. Dated June 22 1935 and due semi-annually from 1936 to 1955 inclusive.

Other bidders were:	Int. Rate	Premium
Farmers Savings & Trust Co., Mansfield	3½%	\$281
Lawyers Loan Corp., Columbus	3½%	55
Citizens National Bank & Trust Co., Mansfield	3½%	275
Richland Trust Co., Mansfield	3½%	92

MANCHESTER, N. H.—BOND SALE—The following two issues of 3% bonds were awarded on June 26 to Arthur Perry & Co. of Boston, at 104.406 a basis of about 2.07%:

\$100,000 highway improvement and departmental equipment bonds. Due \$20,000 yearly on June 1 from 1936 to 1940, incl.
50,000 municipal improvement bonds. Due yearly on June 1 as follows: \$3,000 1936 to 1945 incl. and \$2,000, 1946 to 1955, incl.
Dated June 1 1935. E. H. Rollins & Sons of Boston, the next best bidder, offered to pay 104.3367 for the bonds.

The following is a list of the other bids received:	Price Bid
E. H. Rollins & Sons, Boston	104.3367
Newton, Abbe & Co., Boston	103.729
Halsey, Stuart & Co., Boston	103.680
Merchants Nat. Bank of Manchester	103.359

MANASSA DRAINAGE DISTRICT (P. O. Manassa), Colo.—BOND ELECTION—Manassa Drainage District, will hold an election on July 2, to vote on refunding bonds to the amount of \$18,600 for refunding like amount dated Dec. 1 1922. Stephen A. Smith is Secretary.

MANASQUAN, N. J.—BOND ORDINANCE PASSED—An ordinance authorizing the issuance of \$100,000 funding bonds was passed on first reading by the Borough Council on June 18 and will come up for final passage on July 13.

MANILLA INDEPENDENT SCHOOL DISTRICT (P. O. Manilla), Iowa—BOND ELECTION CONTEMPLATED—It is reported by the District Secretary that an election is planned to vote on the issuance of \$8,250 in school bonds. The district is said to have filed an application for a Public Works Administration grant on the project.

MAPLE LAKE, Minn.—BOND OFFERING—R. W. Henneman, Village Recorder, will receive bids until 7 p. m., June 28 for the purchase of \$4,500 refunding bonds. Denom. \$500. Cert. check for 10%, required.

MARION, Ohio—WATER PLANT PURCHASE LOAN ARRANGED—C. W. McNear & Co. of Chicago and Walter, Woody & Heimerdinger of Cincinnati, have agreed to finance the purchase by the city of the plant and related facilities of the Marion Water Co.

MARLBORO, Mass.—BONDS APPROVED—The City Council recently approved a loan of \$30,000 to provide for ERA projects.

MASON COUNTY (P. O. Ludington), Mich.—MAY VOTE ON HOSPITAL BONDS—Attorney-General Harry S. Toy has ruled that the county may bond by vote of the electorate for the construction and maintenance of a county hospital. An opinion on the validity of such an issue was requested by Jack Ellason, prosecuting attorney.

MARTINS FERRY, Ohio—BOND SALE—A block of \$5,400 5% street bonds has been sold to J. S. Todd & Co. of Cincinnati for a premium of \$14.04, equal to 100.26.

MATAMORAS, Pa.—BONDS APPROVED—The \$77,500 bonds to be issued by the borough to finance the acquisition of the water works system and property of the Matamoras Citizens Water Co. were approved by the Pennsylvania Department of Internal Affairs on June 17.

MAYSVILLE, Okla.—BOND SALE DETAILS—The \$7,000 issue of sewer bonds that was purchased by the First National Bank of Maysville—V. 140, p. 3941—bears interest at 5% and was awarded at par, according to the Town Clerk. Due \$1,000 from 1940 to 1946 inclusive.

MEDFORD, Mass.—BOND SALE—The \$100,000 municipal relief bonds offered on June 26 were awarded to the Merchants National Bank of Boston as 2s at 100.61, a basis of about 1.88%. Dated July 1 1935. Due from 1936 to 1945, incl. Whiting, Weeks & Knowles, of Boston bid 100.55 for 2s.

MELVINDALE, Mich.—BONDS HELD LEGAL—Judge Harry B. Keidan in Circuit Court recently denied the right of the City of Melvindale to repudiate \$550,000 water and sewerage bonds. The action was brought by Thomas Sharon, City Treasurer, who claimed that the former village charter prohibited debt in excess of 10% of assessed valuation. Judge Keidan held that because the city was getting the benefits of the water and sewerage systems, the bond issue was legal and just.

MEMPHIS, Tenn.—CONFIRMATION—The City Clerk confirms the report carried recently in these columns—V. 140, p. 4106—that an election will be held on July 18 to vote on the issuance of \$1,300,000 in bonds, divided as follows: \$850,000 street improvement and \$450,000 general impt. bonds.

MERCER COUNTY (P. O. Stanton), N. Dak.—BOND OFFERING—The Board of County Commissioners is requesting competitive bids for the purchase of bonds amounting to from \$35,000 to \$50,000. Bonds to be issued to refinance warrants and accounts issued prior to Jan. 1 1935. Bids will be opened and considered on July 2, at 1:30 p. m. A certified check for \$100 must accompany each bid. Paul Leupp is County Auditor.

MERCHANTVILLE, N. J.—BOND SALE—The \$28,000 improvement funding bonds offered on June 24—V. 140, p. 4107—were awarded to J. B. Hanauer & Co. of New York City as 4s, at par plus a premium of \$612.08, equal to 102.18, a basis of about 3.60%. Dated July 1 1935 and due July 1 as follows: \$4,000 in 1937 and \$3,000 from 1938 to 1945, incl. Suplee, Yeatman & Co., Inc., of Philadelphia, second highest bidders, offered par plus a premium of \$470.40 for 4% bonds.

OTHER BIDS—The following is a list of the other bids submitted for the loan:

Bidder—	Int. Rate	Premium
C. C. Collings & Co.	4%	\$75.60
E. H. Rollins & Sons	4½%	168.00
Merchantville Nat. Bank & Trust Co.	4½%	145.60
Dougherty, Corkran & Co.	4½%	81.20
M. M. Freeman & Co., Inc.	4½%	55.55
Merchantville National Bank	4½%	509.60

MERRICK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Clarke), Neb.—BOND CALL—A block of \$22,000 4½% refunding bonds is being called for payment on June 15. Bonds, which are dated June 15 1930, are to be presented at the office of the Greenway-Raynor Co., of Omaha.

MEXIA, Tex.—PROGRESS OF REFUNDING PLAN REPORTED—The J. R. Phillips Investment Co. of Houston, report on the progress made toward completing the proposed \$700,000 City of Mexia refunding program, which provides that the refunding bonds should bear interest from 3% to 5%. At the request of certain insurance companies, meetings were held in Chicago, in May and in June, with the result that the City of Mexia 40-year term refunding bonds will bear interest beginning with 3% and increasing ½ of 1% for each succeeding five-year period until 5% has been reached.

This 3% to 5% refunding program is acceptable to the following insurance companies which own \$436,000 bonds:

Women's Catholic Order of Foresters, Chicago, Ill.; Supreme Forest Woodmen Circle, Omaha, Neb.; Women's Benefit Association, Port Huron, Mich.; Royal Union Fund, Des Moines, Iowa; American Indemnity Co., Galveston, Tex.; Degree of Honor, St. Paul, Minn.; Woodmen Accident Co., Lincoln, Neb.; United Mutual Life Insurance Co., Indianapolis, Ind.; Ohio National Life Insurance Co., Cincinnati, Ohio; Liberty Life Insurance Co., Topeka, Kans.; Great Western Insurance Co., Des Moines, Iowa.

Commitments by individual owners bring the total to 75%, which is the percentage required by the Attorney-General of Texas for his approval of the refunding bond issue. Consequently, the necessary legal steps are being taken and the refunding bonds printed to enable the actual exchanges to be made within 30 days.

All other provisions of the refunding program as originally submitted remain the same. Bondholders who wish to agree to the plan, may communicate with the J. R. Phillips Investment Co.

MIDDLEBURY FIRE DISTRICT NO. 1 (P. O. Middlebury), Vt.—BOND ELECTION—A special election has been called for July 5 to consider \$12,000 water bonds.

MIDDLEPORT EXEMPTED VILLAGE SCHOOL DISTRICT, Meigs County, Ohio—BOND ELECTION—A special election has been set for July 2 to determine the issuance of \$60,000 school construction bonds.

MIDDLESEX COUNTY (P. O. Middletown), Conn.—BOND ISSUE BILL SIGNED—The bill authorizing the county to borrow up to \$3,500,000 to finance the construction of the Middletown-Portland bridge has been signed by Governor Cross. A loan and grant will be asked of the Public Works Administration and the county's share of the cost of the project, estimated at \$1,800,000, will be financed by a bond issue to mature \$1,800,000 annually. As introduced in the Legislature, the bill provided that the State pay the interest on the obligations at a rate not to exceed 4%.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BONDS AUTHORIZED—The Board of Chosen Freeholders has passed a resolution authorizing the issuance of \$535,000 tuberculosis hospital construction bonds.

MIDDLETOWN, Conn.—PROPOSED BOND OFFERING—The \$300,000 welfare bonds authorized by the General Assembly and the City Council—V. 140, p. 4273—will be offered for sale in about three weeks, according to City Treasurer Oscar B. Welker. Dated June 15 1935. Due \$20,000 yearly from 1936 to 1950 incl.

MILTON INDEPENDENT SCHOOL DISTRICT (P. O. Milton), Iowa—BOND SALE DETAILS—It is reported by the Secretary of the Board of Education that the \$41,000 refunding school building bonds purchased by Jackley & Co. of Des Moines—V. 140, p. 3257—were sold as 4s at par. Due on Nov. 1 as follows: \$2,000, 1936 and 1937; \$3,000, 1938, to 1944, and \$4,000, 1945 to 1948, all incl. These bonds were issued to retire a like amount of 4½% bonds, maturing from Nov. 1 1934 to 1947.

MILWAUKEE, Wis.—BOND SALE DETAILS—The \$500,000 issue of water filtration bonds that was purchased by the Public Debt Amortization Fund at a price of 101.40—V. 140, p. 4273—is more fully described as follows: 4% bonds, dated July 1 1934. Denom. \$1,000. Due on July 1 as follows: \$26,000, 1937 to 1949, and \$27,000, 1950 to 1955, giving a basis of about 3.84%.

MINIER, Ill.—BONDS VOTED—At a recent election the residents voted in favor of the issuance of \$18,000 gymnasium erection bonds.

MINNEAPOLIS, Minn.—BOND OFFERING—We are informed by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that at a meeting held on June 26, the Board authorized the sale of \$500,000 public relief bonds and of \$140,000 permanent improvement (work relief) bonds, the sale thereof to be held Wednesday, July 31, at 11 a. m. Said bonds are to be dated Aug. 1 1935, to be due and payable in 20 equal annual installments beginning with Aug. 1 1936, and are to bear interest at not to exceed 6%. Both sealed and auction bids will be invited. Sale is subject to the approving opinion of Thomson, Wood & Hoffman of New York City.

MINNEAPOLIS, Minn.—BOND OFFERING AUTHORIZED—At a recent meeting the Board of Estimate and Taxation authorized the sale on July 31 of \$500,000 public relief bonds and \$140,000 Emergency Relief Administration bonds.

MISHAWAKA SCHOOL CITY (P. O. Mishawaka), Ind.—BONDS AUTHORIZED—The Board of Trustees recently resolved to issue bonds of the School City in the aggregate amount of \$122,500 for school construction purposes.

MISSOURI, State of—RFC AUTHORIZES LOANS FOR 1 LEVEE DISTRICT AND 16 DRAINAGE DISTRICTS—It was announced by the Reconstruction Finance Corporation on June 17 that it had authorized loans aggregating \$1,220,500 for refinancing one levee district and 16 drainage districts in southeast Missouri. The districts and the amount of the loans are as follows:

Scott County—Levee District No. 2, \$41,000; Drainage District No. 10, \$51,000.
New Madrid County—Drainage District No. 10, \$21,500; Drainage District No. 12, \$47,500; Drainage District No. 14, \$10,500; Drainage District No. 29, \$117,500; Drainage District No. 35, \$8,500.
Pemiscot County—Consolidated Drainage District No. 1, \$87,000; Drainage District No. 3, \$182,500; Drainage District No. 6, \$352,500; Drainage District No. 8, \$202,500; Drainage District No. 12, \$17,500; Drainage District No. 14, \$6,000; Drainage District No. 16, \$24,500; Drainage District No. 17, \$26,500; Drainage District No. 18, \$15,500; Drainage District No. 19, \$8,500.

These refunding loans are based upon deposit of 100% of the outstanding indebtedness. In event less than 100% is deposited, the amounts authorized automatically are decreased.

MONAHANS CONSOLIDATED SCHOOL DISTRICT NO. 2, Tex.—BONDS VOTED—The residents of the district recently voted in favor of a \$75,000 bond issue for construction of a new school.

MONROE COUNTY FOURTH SUPERVISORS ROAD DISTRICT (P. O. Aberdeen), Miss.—BONDS SOLD—It is stated by the Clerk of the Chancery Court that the \$193,000 refunding bonds authorized recently by the County Supervisors—V. 140, p. 3941—have been sold. The bonds, to be issued to retire road bonds dated May 1 1911, will bear 5% interest for the first year after issue and 4½% thereafter, payable on May and Nov. 1. Due from May 1 1936 to 1960 incl.

MONROE COUNTY (P. O. Bloomington), Ind.—BONDS AUTHORIZED—The Board of County Commissioners has approved the issuance of \$160,000 poor relief bonds which it is expected will be offered for sale by the end of July.

MONTCLAIR, N. J.—NOTE SALE—An issue of \$100,000 tax anticipation notes, dated June 20 1935 and due Aug. 20 1935, has been sold to J. S. Rippel & Co. of Newark at 1% interest, at par plus \$20 premium.

MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE—John Nuveen & Co. of Chicago purchased on June 19 an issue of \$578,000 3½% refunding bonds at a price of par. Previously the amount was reported at \$1,200,000.

BONDS OFFERED FOR INVESTMENTS—The bonds are being re-offered by the bankers for public investment at prices to yield from 2.75% to 3.60%, as indicated in the table published further below. Bonds are dated July 1 1935. Denom. \$1,000. Due serially on July 1 from 1939 to 1953 incl. Principal and interest (J. & J.) payable at the Hamilton National Bank of Washington, D. C., or at the Chase National Bank, New York City, at holder's option. Legality to be approved by Masslich & Mitchell of New York. The bonds, according to the bankers, are full and direct obligations of the county, payable from unlimited ad valorem taxes on all the taxable property therein. They are issued to refund outstanding obligations at a lower rate of interest and, accordingly, do not increase the debt of the county.

Yield		Maturities		Yield	
\$40,000—July 1 as follows:		\$40,000—July 1 as follows:			
1939	2.75% (103.76)	1946	3.50% (102.27)		
1940	2.90% (103.93)	1947	3.50% (102.43)		
1941	3.00% (104.09)	1948	3.55% (102.07)		
1942	3.10% (104.06)	1949	3.55% (102.19)		
1943	3.20% (103.85)	1950	3.60% (101.73)		
1944	3.30% (103.48)	1951	3.60% (101.81)		
1945	3.40% (102.95)	1952	3.60% (101.89)		
\$18,000—July 1 as follows:					
1953	3.60% (101.97)				

Financial Statement

(As officially reported May 18 1935)

Full value of taxable property (estimated)	\$160,000,000
Assessed valuation, 1935-36	104,113,350
Total bonded debt	\$9,613,100

* Includes \$2,935,000 school bonds, as there are no separate school districts in Maryland.

Population (1930 census), 48,897; (1935 est.), 54,000.

The above financial statement does not include the debt of other political subdivisions having power to levy taxes upon property within this county.

MONTROSE INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Montrose), S. Dak.—BOND OFFERING—Lowell L. Eno, Clerk of Board of Education, will receive bids until 11 a.m. July 6 for the purchase of \$103,000 refunding bonds, which will bear 4% interest for the first five years of their life and 5½% thereafter. Dated April 1 1935. Prin. and semi-ann. int. payable at the First National Bank & Trust Co. of Minneapolis. Due yearly on April 1 as follows: \$3,000, 1938 to 1947, incl.; \$5,000, 1948 to 1952, incl.; \$10,000, 1953; \$15,000, 1954; and \$23,000, 1955. Certified check for 5% of amount of bonds offered required.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Minn.—BOND ELECTION—It is reported that an election will be held on July 16, to vote on the issuance of school bonds for the construction of a building to cost about \$225,000.

MOUND CITY, Mo.—BOND SALE—At a recent meeting of the City Council an agreement was reached to sell an issue of refunding bonds amounting to \$12,800 to Martin, Holliday and Purcell of Kansas City.

MT. PULASKI TOWNSHIP (P. O. Mt. Pulaski), Ill.—BONDS VOTED—The special election held recently resulted in approval of the issuance of \$80,000 road improvement bonds, we are informed.

MUNCIE, Ind.—NOTE SALE—The issue of \$7,000 notes offered on June 25—V. 140, p. 4107—was awarded to the Merchants National Bank of Boston as 4s, at a price of par. Due Dec. 30 1935.

MUSCODA TOWNSHIP (P. O. Muscoda), Wis.—BONDS DEFEATED—At the election held on June 18 the people, by a vote of 54 to 27 voted down the proposal to issue \$30,000 road graveling bonds.

MUSKEGON HEIGHTS SCHOOL DISTRICT, Mich.—BOND SALE—The \$48,000 coupon refunding bonds offered on June 24—V. 140, p. 4107—were awarded to Morris Mather & Co. of Chicago as 5s, at par plus a premium of \$20, equal to 100.52, a basis of about 4.95%. Dated Aug. 1 1935 and due Aug. 1 as follows: \$2,000 from 1939 to 1950, incl., and \$6,000 from 1951 to 1954, incl. Crouse & Co. of Detroit bid 97.50 for 5s.

NASHVILLE, Tenn.—BOND ISSUANCE PROPOSED—It was recommended recently by the Board of Education that additional school extensions and improvement bonds to the amount of from \$500,000 to \$1,000,000 be issued, to be supplemented by a Public Works Administration grant of 45% to finance the school program for the next 5 or 10 years.

NAVAJO COUNTY (P. O. Holbrook), Ariz.—DESCRIPTION OF BONDS—The \$124,000 4½% road refunding bonds which were sold to Boettcher & Co. of Denver, as reported in our issue of May 17, are further described as follows: Denom. \$1,000. Dated June 1 1935. Principal and semi-annual interest (June 1 and Dec. 1) payable at the office of the County Treasurer. Due \$4,000 June 1 1942 and \$5,000 yearly on June 1 from 1943 to 1966, incl.

NEBRASKA CITY, Neb.—BOND SALE DETAILS—It is stated by the City Clerk that the \$75,000 refunding bonds purchased by the First Trust Co. of La. coin, as 2½s—V. 140, p. 4273—are due as follows: \$10,000, 1936; \$14,000, 1937; \$16,000, 1938; \$17,000, 1939, and \$18,000, in 1940. It is said that these bonds are to refund a like amount dated Nov. 15 1930, due on Nov. 15 1950, and optional on Nov. 15 1935, bearing interest at 4%.

NEBRASKA, State of—INCREASES IN PWA POWER AND IRRIGATION PROJECTS—The following statement (Release No. 1452) was made public recently by the above Federal agency.

"Increases in Public Works Administration allotments for the Loup River and Platte Valley power and irrigation projects in Nebraska were announced to-day by Public Works Administrator Harold L. Ickes.

"The loan and grant allotted to the Loup River Public Power District of Columbus was increased from \$7,300,000 to \$8,700,000, and the loan and grant to the Platte Valley Public Power and Irrigation District of Sutherland was increased from \$7,500,000 to \$9,700,000.

"An interconnection between the two projects so that power may be exchanged, enabling each system to supplement power developed by the other in time of need, is one of the modifications in plans provided for by the increased allotments.

"The increases in both allotments were approved on condition that the applicants enter into an agreement for interchanging power. Regulations governing the interchange and the annual settlement between the two districts for power interchanged are to be under PWA supervision and control."

NELSON COUNTY (P. O. Lakota), No. Dak.—BOND ELECTION—At an election to be held on July 15 the voters will be asked to approve a proposal to issue \$66,000 courthouse bonds.

NEWBURGH, Ind.—BOND OFFERING—Board of Trustees will receive sealed bids until 8 p.m. on July 12 for the purchase of \$6,000 4% gas distributing system construction bonds. Dated June 14 1935. Denom. \$1,000. Due semi-annually from Jan. 15 1940 to July 15 1943. A certified check for \$25 is required.

NEW BRUNSWICK, N. J.—BOND SALE—The \$100,000 coupon or registered funding bonds offered on June 25—V. 140, p. 4273—were awarded to Colyer, Robinson & Co. of Newark as 3s, at par plus a premium of \$250.17, equal to 100.25, a basis of about 2.95%. Dated Dec. 1 1934 and due \$10,000 on Dec. 1 from 1936 to 1945, inclusive.

Other bids were as follows:

Name	Int. Rate	Bid
Blyth & Co., Inc., New York	3%	\$100,119.15
E. B. Smith & Co., New York	3½%	101,019.90

NEW HAVEN COUNTY (P. O. New Haven), Conn.—TEMPORARY LOAN—The County Commissioners have arranged with the Connecticut River Trust Co. of Hartford for a short term loan of \$15,000, at an interest rate of 0.39%. The notes will be dated June 20 1935 and will come due Dec. 20 1935.

NEW JERSEY (State of)—BONDS NOT SOLD—Harry B. Salter, Secretary of the State Sinking Fund Commission, informs us that no bids,

were submitted for the \$2,500,000 3% coupon series F Port of New York Authority bonds offered for sale on June 25—V. 140, p. 4274. The bonds mature March 1 1941 and were accepted by the State in settlement of its claim for funds contributed toward the cost of constructing the George Washington Bridge.

It is said that the authorities are planning to dispose of the bonds at a private sale in the near future.

STATEMENT ON LACK OF BIDS FOR PORT AUTHORITY BONDS—The following statement was issued from the offices of the Port of New York Authority in connection with the failure of the State to receive any bids for the bonds:

"General credit of the Port of New York Authority is pledged to the payment of both principal and interest of the \$2,500,000 of special Port Authority bonds issued to the State of New Jersey. J. E. Ramsey, General Manager of the Port Authority, so stated on June 25 in commenting upon what were described as erroneous public statements. He further declared that it was the Port Authority's plan to pay the bonds at maturity in 1941 from accumulations in a statutory reserve fund which already exceeds the amount of the bonds involved. The latter were given to the State of New Jersey in liquidation of a loan from the State for the financing and construction of the George Washington Bridge.

"The indenture follows the language of the statute," said the General Manager. "The bonds are dated June 1 1935 and are payable March 1 1941, and not in 1975 as has been publicly stated. They bear interest at the rate of 3%, payable semi-annually, as is provided in the law. Also, pursuant to the provisions thereof, the Port Authority has pledged its general reserve fund for the payment of interest. In addition, the general credit of the Port Authority is pledged to the payment of both principal and interest.

"It is the purpose of the Port Authority to pay this bond at maturity in 1941 from the accumulation of money in the George Washington Bridge statutory reserve fund. There are accumulations in this fund at present in the amount of \$2,656,476.67. An error also has been made in the public statement that the George Washington Bridge bonds are callable in 1941. Of the \$50,000,000 of bonds outstanding, \$20,000,000 are callable Dec. 1 1936 and the balance of \$30,000,000 on Nov. 1 1939. It is incorrect to imply that the George Washington Bridge bonds may not be called before 1941.

"So far as I can ascertain, five underwriting groups were never formed to bid on the \$2,500,000 of bonds offered by the State of New Jersey. This being so, it cannot be said that five such groups were withholding their bids."

NEW JERSEY (State of)—PUBLIC DEBT STATISTICS—In one of a series of articles by Governor Harold G. Hoffman being published in newspapers throughout New Jersey, the Governor on June 6 gave a statistical analysis of the public indebtedness of the State, indicated that the per capita gross indebtedness was equal to \$310, and the net debt after sinking fund deductions, amounted to \$270 per capita. We reprint the article in full:

The total outstanding indebtedness of the State and local governments of New Jersey is about \$1,250,000,000, or \$310 per capita. This is offset to the extent of some \$160,000,000 by sinking funds, leaving a net indebtedness of about \$1,090,000,000 or \$270 per capita. Interest on this debt amounts to some \$59,000,000 a year and the amortization of the principal requires an additional \$35,000,000 a year.

The \$94,000,000 required annually for debt service, equivalent to \$22 per capita, is considerably more than the cost of county government in New Jersey and slightly more than the total revenues of the State government exclusive of Federal aid and receipts from the sale of bonds.

The gross debt is divided between the State and local governments as follows:

	Amount	% of Total
Cities	\$70,484,779	45.51
Towns	81,890,317	6.54
Boroughs	108,813,045	8.68
Townships	101,678,059	8.11
Total municipalities	\$862,866,200	68.84
Counties	196,884,325	15.71
Total local governments	\$1,059,750,525	84.55
State	193,704,000	15.45
Total Gross debt	\$1,253,454,525	100

Many of the local governments are in grave financial difficulties as a result of their heavy indebtedness, and 89 of them have defaulted on the interest or principal of their bonds, or both, to a total amount of \$39,664,000.

In New Jersey municipalities, almost all permanent improvements have been financed by the sale of bonds, pay-as-you-go is virtually unknown. A large part of the funded debt is also due to the funding of current obligations that could not be met from current revenues which is just an indirect way of financing current operations with bond funds. Almost the entire burden of the cost of local government is thrown upon the owners of real estate and tangible personal property, and an increasingly large proportion of property taxes become delinquent each year. This precludes the financing of improvements from revenues and forces local governments to incur deficits that are met by the issuance of bonds.

Local government debt in New Jersey is among the highest in the United States; in fact, it is exceeded only in Florida. It amounts to almost as much as the entire debt of the Federal government in 1914.

Fortunately, the State is in a much better position, although the requirements for the retirement of serial bonds during the next six years are particularly heavy.

The State bonds now outstanding are as follows:

Fourteen issues of term highway bonds, totaling \$64,000,000 of which no or more issues mature each year from 1938 to 1944 and the final issue matures in 1950.

Nine issues of term bonds, totaling \$36,000,000, used for construction of the Holland Tunnel and the Camden-Philadelphia bridge, maturing from 1951 to 1956. The State has been reimbursed in full for these bonds and the money is held in the sinking fund.

Soldiers' bonus term bonds of \$12,000,000, maturing in 1941.

State Highway serial bonds, totaling \$34,190,000 maturing in annual installments until 1967.

Institution construction serial bonds, totaling \$8,014,000, maturing in annual installments until 1969.

Unemployment relief serial bonds, totaling \$32,500,000, maturing in annual installments until 1943.

Educational aid serial bonds, totaling \$7,000,000, and maturing in annual installments until 1942.

NEW MILFORD, N. J.—BONDS PASSED ON FIRST READING—On June 18 the Borough Council passed on first reading an ordinance which would authorize the issuance of \$403,000 refunding bonds. The question will come up for final consideration on July 2.

NEWSTEAD AND ROYALTON JOINT COMMON SCHOOL DISTRICT NO. 10 (P. O. Akron, R. F. D.), N. Y.—BOND SALE—The \$3,500 5% coupon or registered school bonds offered on June 22—V. 140, p. 4108—were awarded to the Bank of Akron, the only bidder, at a price of par. Dated June 15 1935 and due June 15 as follows: \$300 from 1936 to 1946 incl., and \$200 in 1947.

NEW YORK CITY—WORKS GRANTS OF \$17,485,529 OBTAINED BY CITY—The following report is taken from a Washington dispatch to the New York "Herald Tribune" of June 28:

"New York City to-day obtained \$17,485,529 out of \$21,299,628 definitely allotted to local non-Federal construction projects from the new \$4,000,000,000 works fund. The New York allotments approved to-day by the President represented outright grants to cover 45% of the projects approved.

"One of the grants provided \$2,475,000 for development of a college plant to be known as Brooklyn College, or Brooklyn University. It is to be used in the construction and equipment of five fireproof buildings, including the landscaping of grounds and the construction of roads, sidewalks and pedestrian tunnels, with 24 months' estimated as the time for completion of the work.

"Other New York City grants included the following projects:

"Construction and equipment of a 3-story-and-basement fireproof high school building at Springfield, Queens Borough, \$1,137,681.

"Construction of a sewage-disposal plant on Ward's Island, \$1,360,250.

"Construction of a 4-story-and-basement fireproof high school building with athletic field and field house at Jamaica Avenue and Elderts Lane, in the boroughs of Brooklyn and Queens, \$1,568,863.

"Alterations and additions to and the installation of equipment in laundry and bakery buildings at Kings County Hospital, Brooklyn, \$109,237.
 "Alterations and additions to structure at Fordham Hospital, Borough of the Bronx, for use as male dormitory, morgue, autopsy and garage building, including the installation of equipment, \$91,227.
 "Eighteen-story fireproof nurses' home, alteration to the existing Brennan Hall and alterations to the existing Schuyler Hall at the City Hospital on Welfare Island, \$247,090.
 "Remodeling and fireproofing of Ward T and S building at the Metropolitan Hospital on Welfare Island, \$38,045.
 "Construction and equipping of a four-story and basement fireproof grade school building in the Borough of the Bronx, \$321,136.
 "In addition a grant of \$22,909 was made to the City of Mount Vernon, Westchester County, for construction of a trunk line storm sewer.

NIAGARA, N. Dak.—**BONDS NOT SOLD**—The \$5,000 6% community hall building bonds offered on June 17—V. 140, p. 3942—were not sold, as no bids were received.

NOGALES, Ariz.—**BOND MORATORIUM DECLARED**—The following report is taken from an Associated Press dispatch from Nogales to the San Francisco "Chronicle" of June 18:

"The Nogales City Council, by unanimous vote, to-night declared a moratorium on the city's bonded indebtedness, pending proposed refunding of its general obligations bonds.

"Mayor Andrew Bettwy, who initiated a New Deal program when he assumed office, June 1, declared that the moratorium was an emergency measure to 'save the remaining property owners in this city.'

"The members of the Board of Aldermen adopted a resolution of intention to refund and declared that 'public necessity and convenience requires that payment of any and all bonds be suspended for not more than two years, pending the issuance of refunding bonds.'

NORTH BALTIMORE, Ohio—**BONDS AUTHORIZED**—The Village Council recently approved issuance of \$100,000 water system bonds.

NORTH CAROLINA, State of—**BONDS OFFERED FOR INVESTMENT**—The \$3,304,000 issue of general funding and improvement bonds that were awarded to a syndicate headed by Lehman Bros. of New York, on June 21, at par, a net interest cost of about 2.72%, on the bonds divided as 2½% and 3½%—V. 140, p. 4274—were re-offered for public subscription at prices to yield from 1.75% to 2.70%, according to maturity. The other members of the successful syndicate were as follows: Halsey, Stuart & Co., Inc.; Estabrook & Co.; the Bancamerica-Blair Corp.; R. W. Pressprich & Co.; Kean, Taylor & Co.; R. S. Dickson & Co., Inc.; F. S. Moseley & Co.; R. H. Moulton & Co., Inc.; Bacon, Stevenson & Co., all of New York; the Robinson-Humphrey Co. of Atlanta; the Wells-Dickey Co. of Minneapolis; Morse Bros. & Co., Inc.; the Interstate Securities Corp. of Charlotte; Oscar Burnett & Co., Inc., of Greensboro, and Stern Bros. & Co. of Kansas City. These bonds are said to be valid, general obligations of the entire State.

State Debt

(1) Bonds payable from general revenue, as follows:	
3½% general fund (serial).....	\$5,530,000
4% refunding.....	3,980,000
4% permanent improvement.....	6,570,000
4% farm colony building.....	60,000
4½% general fund (serial).....	6,700,000
4½% general fund serial notes.....	1,588,000
4½% permanent improvement.....	1,000,000
4½% permanent improvement (serial).....	1,970,000
4½% park (serial).....	1,850,000
4½% permanent improvement.....	11,547,000
4½% permanent improvement.....	7,600,000
5% permanent improvement.....	7,872,000
4% State prison.....	400,000
	\$56,667,000

(2) Bonds specially provided for from special revenues, although constituting general pledge of faith, credit, and taxing power, are as follows:

4% World War veterans loan.....	\$500,000
4½% World War veterans loan.....	2,000,000
4% public school building (serial).....	725,000
4½% public school building (serial).....	5,400,000
4½% public school building (serial).....	6,585,000
4% highway construction (serial).....	20,500,000
4½% highway construction (serial).....	11,700,000
4½% highway (serial) for Cape Fear River bridge.....	1,200,000
4½% highway (serial) for Chowan River bridge.....	400,000
4½% highway construction (serial).....	56,531,000
4½% highway construction (serial).....	3,750,000
5% highway construction (serial).....	4,540,000
	\$113,881,000

Bonds now offered..... 3,304,000

Total debt, including bonds now offered..... \$173,852,000
 \$3,188,000 of the bonds and serial notes listed above mature July 1 1935, and funds are now on hand for the payment thereof.

Newspaper reports listed the other bidders for the above bonds as follows:

Lazard Freres & Co. syndicate was second high bidder, offering par for \$760,000 as 4s and the remainder as 2½s, an interest cost basis of 2.7226%. Associates of Lazard Freres were J. & W. Seligman & Co., Eastman, Dillon & Co., McAllister, Smith & Pate, Inc., Newbolds Son & Co., Francis I. du Pont & Co., Starkweather & Co., Commerce Trust of Kansas City, the Milwaukee Co., E. Lowber Stokes & Co., the Illinois Co., Watling, Lerchen & Hayes of Detroit, and Field, Richards & Sheppard.

First Boston Corp. and Brown Harriman & Co. syndicate bid 100.119 for all the bonds as 2½s, an interest cost basis of 2.7344%, while a syndicate of local investment firms headed by the Branch Banking Co., offered 100.054 for \$1,175,000 as 4s and \$2,129,000 as 2½s.

Syndicate headed by First National Bank bid 100.035 for \$500,000 as 4s and \$2,804,000 as 2½s, an interest cost basis of 2.859%. Chemical Bank & Trust Co. headed a syndicate which bid 100.109 for \$1,200,000 as 3½s and \$2,104,000 as 2½s, an interest cost basis of 2.86%.

NORTH FORK HIGHWAY DISTRICT (P. O. Orofino), Clearwater County, Idaho—**BOND CALL**—The following bonds of the North Fork Highway District, now being a dissolved district, are now payable and redeemable: Bonds 141 to 162, maturing July 1 1935; bonds 169 to 184, maturing July 1 1936; bonds 197 to 224, maturing July 1 1937; bonds 225 to 252, maturing July 1 1938; bonds 253 to 280, maturing July 1 1939; being 122 in number, of the denomination of \$500 each, aggregating the total amount of \$61,000. Dated July 1 1919. Bonds to be present for redemption and payment at office of Treasurer of Clearwater County, Orofino, at the Chase National Bank, New York, or at Bank of Orofino, Orofino, on July 10 next, after which date interest will cease.

NORTH HUNTINGDON TOWNSHIP SCHOOL DISTRICT (P. O. Irwin), Pa.—**BOND OFFERING**—Daniel S. Marsh, Secretary of the District, will receive bids until 8 p. m. July 15 for the purchase of \$50,000 Mansfield School bonds, to bear interest at 2½%, 2¾%, 3%, 3¼%, 3½% or 4%, as named by the successful bidder. Dated July 1 1935. Interest payable semi-annually. A certified check for \$1,000, required.

NORTH SEWICKLEY TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—**BONDS APPROVED**—The Pennsylvania Department of Internal Affairs announced on June 19 approval of \$10,000 funding bonds.

NORWALK, Conn.—**BOND DETAILS NOT AVAILABLE**—Although the city plans to come to market with an issue of school bonds, no details regarding the loan are available as yet, according to a report received yesterday from the City Clerk. It has been stated that the amount of the issue will be \$300,000.

NORWOOD CITY SCHOOL DISTRICT, Ohio—**BOND OFFERING**—Emma Jungblut, Clerk of the Board of Education, will receive sealed proposals until noon, July 8, for the purchase of \$22,000 school building bonds, bearing 4% interest. Dated July 2 1935. Denom. \$1,000. Principal and semi-annual interest payable at the Norwood-Hyde Park Bank & Trust Co., Norwood. Due \$1,000 yearly on Jan. 2, from 1937 to 1958, incl. Legality to be approved by Peck, Shaeffer and Williams, Cincinnati. Bids must be accompanied by certified check for 5% of the par value of the bonds.

NORWOOD, N. J.—**BONDS AUTHORIZED**—The Mayor and Council recently authorized \$158,000 general refunding bonds.]

OAK HILL, Ohio—**BONDS AUTHORIZED**—The Village Council recently authorized \$22,000 sewer construction 5% semi-annual bonds.

Dated July 1 1935. Denom. \$500. Due \$500 semi-annually 1937 to 1959 incl. Prin. and int. (J. & J.) payable at the Treasurer's office, Oak Hill.

OKLAHOMA, State of—**BOND OFFERING CONTEMPLATED**—The following report on the proposed issuance of a large amount of refunding bonds by this State, notice of which has appeared in these columns from time to time, is taken from the Chicago "Journal of Commerce" of June 15:

"Soon after close of the current fiscal year, June 30, the State of Oklahoma will offer refunding bonds, estimated now at \$22,000,000 to cover the general revenue deficit and to refinance treasury certificates issued during the Murray Administration. Unofficial estimates at Oklahoma City place at \$12,000,000 the total deficit at the close of the fiscal year. The outstanding treasury certificates are estimated at \$10,000,000. Governor E. W. Marland has designated State Treasurer Hubert Bolen and Attorney-General Mac Q. Williamson to study the refunding bill of the Legislature and to outline the procedure to be followed. One section specifies that the State shall offer at not more than 3% and shall sell to the highest bidder, while another section stipulates that preference be given warrant and certificate holders."

OLYPHANT SCHOOL DISTRICT, Pa.—**BOND OFFERING**—John O'Connor, Secretary of Board of Directors, will receive bids until 8 p. m. July 12, for the purchase of \$44,000 5% bonds. Denom. \$1,000. Dated July 1 1935. Interest payable semi-annually. Due July 1 1945. A certified check for 5%, required.

ONSLow INDEPENDENT SCHOOL DISTRICT (P. O. Onslow) Iowa—**BONDS VOTED**—At the election held on June 18—V. 140, p. 3758—the voters approved the issuance of the \$22,000 in school bonds.

ONTARIO SCHOOL DISTRICT, Ore.—**BONDS VOTED**—At the election held on June 17, the voters by 71 to 2 gave their approval to a proposal to issue \$35,000 4% Public Works Administration school building bonds. Due serially.

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—**BOND ISSUANCE NOT SCHEDULED**—It is stated by the County Clerk that at the present time he is unable to say just when the county will take any action in connection with the issuance of the \$829,000 reimbursement bonds for a road program, authorized by the bill signed recently by the Governor—V. 140, p. 3942. The issuance of these bonds is said to be conditioned upon the county entering into reimbursement agreements with the State Highway Department and this will require some time.

ORCHARD PARK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Orchard Park), N. Y.—**BOND SALE**—The \$69,000 coupon or registered school building bonds offered on June 28—V. 140, p. 4274—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.10s for a premium of \$233.91, equal to 100.339, a basis of about 3.03%. Dated July 1 1935. Due \$3,000 yearly on July 1 from 1936 to 1959, incl. Gertler & Co., the second high bidder offered a premium of \$17 for 3½% bonds.

OREGON, State of—**BOND SALE CONTEMPLATED**—Although details are not complete, the State plans to call for bids on \$4,200,000 of highway bonds around July 15, according to a Portland news dispatch to the "Wall Street Journal" of June 28. It is said that the issue would not represent new financing, being for the purpose of refunding a Public Works Administration loan now outstanding. The bonds probably will mature serially in approximately equal instalments from 1939 to 1949 incl., and bidders likely will be asked to name the interest rate at not to exceed 3%.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—**BONDS AUTHORIZED**—Under authority of recently enacted legislation the Board of Levee Commissioners has passed an ordinance authorizing the issuance of \$1,067,000 5% refunding bonds. Denom. \$1,000. Dated July 1 1935. Interest payable Jan. 1 and July 1. Due yearly on July 1 from 1940 to 1975, incl.

OSKALOOSA, Iowa—**BOND SALE**—Jackley & Co. of Des Moines were awarded the \$6,060.69 5% street improvement bonds offered on June 24—V. 140, p. 4274—at a premium of \$50, equal to 100.836.

OSSINING (P. O. Ossining), N. Y.—**PLANS LOAN**—The town is expected to borrow \$20,000 on certificates of indebtedness to fund the deficit against the school tax levy for 1934.

OWENSBORO, Ky.—**BOND CALL**—The city is said to be calling for redemption on July 1, the entire issue of 5% water extension bonds, bearing date of Jan. 1 1924. Due on Jan. 1 1954.

OWOSSO, Mich.—**FAILS TO REDUCE INTEREST CHARGES ON DEBT**—Mayor John N. Axford and City Clerk George Van Epps reported an unsuccessful effort in Detroit to scale down interest charges by refunding the city's bonds. Worthy S. Cooper, Cashier of the Owosso Savings Bank, assisted in the negotiation.

The city's interest charges now are running about \$40,000 a year with most of the bonds drawing from 5 to 6% interest. Because of changed economic conditions, it was thought that a cut in the rate could be secured. However, it was found that the bondholders would make no concessions, due to the fact that all of the bonds are of the maturity type, and bear no clause giving the city the right to pay them up if possible before the maturity date.

The city at present has a general bonded indebtedness of \$355,874, while the water works department's bonded debt is \$253,700. There is due this year, a total of \$58,400 in bonds and interest, and it is probable that the city will have to anticipate a default on part of this amount and refund the balance. This will be made necessary by the fact that \$31,000 of sinking fund money is tied up in the Citizens' Savings Bank, officials say, and because no provision was made in the budget this year for meeting part of the amount due.

PALISADES PARK, N. J.—**BONDS NOT SOLD**—We are informed that the \$100,000 4½% refunding bonds offered on June 25—V. 140, p. 4108—were not sold, as no bids were received.

PALMYRA SCHOOL DISTRICT, Pa.—**BOND ELECTION**—The School Board, at a recent meeting, set the date of July 30 for the election to decide upon \$143,000 school building bonds to supplement a Government grant of \$117,000 already being considered by Public Works Administration authorities.

PARIS INDEPENDENT SCHOOL DISTRICT (P. O. Paris), Tex.—**BOND SALE**—A \$275,000 issue of 4½% refunding bonds has been purchased by the Brown-Crummer Co. of Dallas. Dated July 1 1935. Due from April 1 1936 to 1959. Principal and interest (F. & A.) payable at the Chase National Bank in New York City.

PARIS (P. O. Clayville), N. Y.—**BOND SALE**—The \$47,000 Sauquoit Water District coupon or registered bonds offered on June 26—V. 140, p. 4274—were awarded to the Manufacturers & Traders Trust Co. of Buffalo as 3.40s, at a price of 100.339, a basis of about 3.37%. Dated July 1 1935 and due July 1 as follows: \$1,500, 1937 to 1940 incl.; \$2,000, 1941 to 1960 incl. and \$1,000 in 1961. Other bidders were:

Bidder	Int. Rate	Rate Bid
Local bank.....	3.40%	100.316
Sherwood & Merrifield, Inc.....	3.40%	100.29
A. C. Allyn & Co.....	3.50%	100.26
Halsey, Stuart & Co.....	3.70%	100.468
George B. Gibbons & Co., Inc.....	4.20%	100.50

Other bidders for the bonds were:

Names of Other Bidders	Int. Rate	Price Bid
Halsey, Stuart & Co., New York.....	3.70	100.468
National Bank of Waterville.....	3.40	100.316
J. & W. Seligman & Co., New York.....	3.70	100.15
A. C. Allyn & Co., Inc., New York.....	3.50	100.269
Geo. B. Gibbons & Co., New York.....	4.20	100.50
B. J. Van Ingen & Co., New York.....	4.50	100.56
Sherwood & Merrifield, New York.....	3.40	100.29

PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton), N. J.—**BOND SALE**—The Township Committee has decided to accept an offer received from B. J. Van Ingen & Co. of New York, for the purchase of \$318,000 water refunding bonds. The Township counsel has been requested to draw up necessary ordinances and resolutions for the proper legal authorization of the bond issue.

PENNSYLVANIA, State of—**SUIT FILED TO ENJOIN TAX ANTICIPATION NOTE ISSUANCE**—It is reported that a petition was filed in the State Supreme Court recently by John P. Connelly, former City Solicitor of Philadelphia, on behalf of a local taxpayer, seeking to restrain the State from borrowing \$50,000,000 on the strength of tax returns during the biennium, as authorized by the Legislature on June 19—V. 140, p. 4275.

PETTY TOWNSHIP (P. O. Lawrenceville), Ill.—BONDS VOTED—A proposal that the township issue \$20,000 road bonds was approved at a recent election by a vote of 316 to 8.

PHILMONT, N. Y.—BONDS VOTED—At the election held on June 22 the voters approved a proposal that the village issue \$10,000 refunding bonds. The vote was 86 "for" to 7 "against."

PIERCE COUNTY (P. O. Rugby), No. Dak.—BONDS AUTHORIZED—A resolution authorizing the issuance of \$45,000 refunding bonds was recently passed by the Board of County Commissioners. O. A. Spillum is County Auditor.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND TENDERS RECEIVED—Bonds totaling \$203,000 were offered for sale to the Board of County Commissioners on June 18.

The quotations on the bonds ranged from 64 to 80. Some were county-wide bonds, and others special district road and bridge refunding bonds. All were referred to the office of K. B. O'Quinn, Clerk of the Circuit Court, for tabulation. The tabulation will be presented to the Board at its next meeting. Mr. O'Quinn will also make a report on funds available for purchase of the bonds.

PLAINVIEW SCHOOL DISTRICT (P. O. Plainview) Neb.—BOND SALE DETAILS—It is stated by the District Secretary that the \$45,000 4% semi-ann. school bonds purchased by the Greenway-Raynor Co. of Omaha—V. 140, p. 4108—bear interest at 4%, are dated July 1 1935, due in 15 years, optional after five years, and were sold at a discount of \$580, equal to 98.71.

POLK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Dallas), Ore.—BOND SALE—The \$45,000 issue of school bonds offered for sale on June 21—V. 140, p. 4275—was awarded to the State of Oregon as 3½s, paying a premium of \$45, equal to 100.10, a basis of about 3.24%. Dated July 1 1935. Due from July 1 1936 to 1955 incl.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 142 (P. O. Fosston), Minn.—BOND ELECTION—An election has been ordered for July 2 to vote on a proposal that the district issue \$20,000 school building bonds.

PONCA CITY, Okla.—BOND CALL—It is stated by C. E. Norton, City Clerk, that a number of bonds of the city, of various issues and in various quantities on each issue, are being called for payment on Aug. 1 and on Sept. 1 (issue of Sept. 1 1918), at the Manufacturers Trust Co. in New York City, the fiscal agency of the State. Interest shall cease on these bonds (all 6%) on the dates of call.

PONCA CITY, Okla.—BOND SALE SCHEDULED—It is reported that the City Commission met on June 24 to order the issuance of \$173,000 refunding bonds, of which \$102,000 were to be sold to the First National Bank & Trust Co. of Oklahoma City. The proceeds of the bond sale will be applied to redemption of the outstanding city bonds bearing 6% interest, and \$61,000 of the refunding bonds will be placed in the city's sinking fund in exchange for the 6% bonds.

(An offering of \$173,000 refunding bonds was scheduled for June 10—V. 140, p. 3943.)

PONTIAC, Mich.—REFUNDING PLAN 97% COMPLETE—E. H. Tinsman, Director of Finance, recently stated that 97% of the bonds involved in the \$7,084,750 refunding program have been exchanged for the new securities. In an extensive report on the debt situation, Mr. Tinsman showed a schedule of bonded debt, giving bonds exchanged and balance on hand with March 31 1934 interest in escrow. Totals were: Balance in bonds before refunding, \$7,241,550; amount refunded, \$6,796,250; balance not refunded, \$445,300; city owned bonds, \$156,800; refunding bonds on hand, \$288,500, and interest in escrow, \$18,855.90.

Included in the amount refunded are \$1,720,000 special assessment bonds, \$3,623,250 general obligation bonds, and \$1,453,000 water bonds.

PORTLAND, Me.—BOND SALE—John R. Gilmartin, City Treasurer, informs us that the \$100,000 coupon refunding bonds offered on June 27 were awarded to Gertler & Co. of Boston as 1½s, at a price of 100.143, a basis of about 1.735%. Dated March 1 1935 and due March 1 1945. Kimball, Ware & Co. of Portland, second high bidder, offered 100.139 for 1½s. These bonds are exempt from taxation in Maine and are not subject to Federal income tax. They will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Their legality will be passed upon by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser on or about Monday, July 8 1935, at the First National Bank of Boston, 17 Court Street office, Boston, Mass.

Financial Statement, June 15 1935	
Total bonded debt (including this issue).....	\$5,060,000.00
Floating Debt:	
Balance due account land purchases.....	\$29,025.75
Notes payable.....	18,000.00
	47,025.75
Total debt.....	\$5,107,025.75
Deductions: Sinking fund:	
Cash balance on deposit.....	\$16,354.04
Appropriation for sinking fund.....	140,805.00
	\$157,159.04
Net debt.....	\$4,949,866.71

Assessed valuation, 1934.....\$90,270,375.00
Debt limit 6% of valuation, 1934.....5,416,222.50
Population, 1930 (U. S. census).....70,810

The bonds are being re-offered by the bankers for public investment priced to yield 1.60%. They are declared to be legal investment for savings banks in New York and the New England States and general obligations of the city, payable from unlimited ad valorem taxation. Unsuccessful bids for the issue follow:

Bidder—	Int. Rate.	Rate Bid
Foster & Co., Inc., New York.....	2%	101.260
Halsey, Stuart & Co., New York.....	2%	101.166
Lazard Freres & Co., Inc., New York.....	2%	101.049
Burr & Co., Inc., Boston.....	2%	100.777
The Portland National Bank, Portland.....	2%	100.5999
Blyth & Co., Inc., Boston.....	2%	100.18
Brown Harriman & Co., Inc., Boston.....	2%	101.4799
First National Bank, Portland.....	2%	101.40
H. M. Payson & Co., Portland.....	2%	101.000
Salomon Bros. & Hutzler, New York.....	2%	100.96
Maine Securities Co. (F. S. Moseley & Co.), Boston.....	2%	100.80
Bartlett & Clark Co., Portland.....	2%	100.62592
E. H. Rollins & Sons, Inc., Boston.....	2%	100.6222
Hornblower & Weeks, Portland.....	2%	101.097
Faxon-Gade & Co., Boston.....	2%	101.51
Estabrook & Co., Boston.....	2%	101.16

PORT OF NEW YORK AUTHORITY, N. Y.—\$10,000,000 BOND CONVERSION EFFECTED—Conversion of almost \$10,000,000 of outstanding serial bonds of the Port of New York Authority into the new general and refunding issue was effected June 21 at the offices of the Bank of The Manhattan Co. The State of New York figured prominently in the transaction. Morris S. Tremaine, State Comptroller, personally carried on the negotiations which led to the disposal of \$4,162,000 par value of serial bonds of the Port Authority held by the State of New York, and their replacement with \$4,266,000 par value of general and refunding bonds.

The Port Authority itself, meantime, exchanged \$5,306,000 par value of its own serial bonds held in its investment account for \$5,421,000 par value of general and refunding bonds.

The transaction was considered important by financiers and investors interested in Port Authority securities, as it marked an important and significant step in carrying out the consolidation of the outstanding funded indebtedness of the bi-State agency into a single type of bond.

"The confidence shown by the State of New York in the refunding plan of the Port Authority is a further testimonial to the soundness of that plan," said Frank C. Ferguson, Chairman of the Port Authority. "The State of New York always has been a large holder for investment purposes of Port Authority securities. The \$52,500,000 of general and refunding bonds issued by the Port Authority a few weeks ago included quite extensive provision for exchange of outstanding bonds. We appreciate the confidence shown by the State Comptroller."

The bonds exchanged by the State of New York for the general and refunding bonds were as follows:

\$1,011,000 of series A 4½%; \$820,000 of series B 4%; \$1,339,000 of series C 4%; \$992,000 of series E 4%.

The Port Authority, for its own investment purposes in buying \$5,421,000 of general and refunding bonds, replaced the following:

\$2,910,000 of series A; \$1,116,000 of series C and \$1,180,000 of series D.

The general and refunding bonds bear interest at 4% and will mature on March 1 1975. As with other bonds of the Port Authority, they are exempt from Federal, New York State and city income taxes. They are legal for investment in New Jersey and New York for State and municipal officers, banks and savings banks, insurance companies, trustees and other fiduciaries.

POTLATCH HIGHWAY DISTRICT (P. O. Potlatch), Latah County, Ida.—BOND OFFERING—Ray Nelson, Secretary of Board of Highway Commissioners will receive bids to 10 a.m. June 29, for purchase of general obligation Highway District refunding coupon bonds in amount of \$1,000. Interest not to exceed 6% per annum, payable semi-annually. Denom. \$500. Payable at office of District Treasurer, or at the Potlatch State Bank, Potlatch. Certified check equal to 5% of amount of bid, required.

POTSDAM UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Potsdam), N. Y.—BOND SALE—The \$40,000 school bonds offered on June 25—V. 140, p. 4109—were awarded to J. & W. Seligman & Co. of New York as 3.30s at a price of 100.05, a basis of about 3.295%. Dated July 15 1935 and due \$2,000 on Jan. 15 from 1937 to 1956 incl. Among the other bidders were the following:

Bidder—	Int. Rate	Rate Bid
Sherwood & Merrifield, Inc.....	3.35%	Par
Bancamerica-Blair Corp.....	3.50%	100.20
George B. Gibbons & Co., Inc.....	3.60%	100.327

The bonds were also bid for by the following:

Name—	Interest Rate	Premium
Peoples Bank, Potsdam.....	3½	None
Canton Savings & Loan Association.....	3½	11.50
Geo. B. Gibbons & Co., Inc.....	3½	13.10
A. C. Allyn & Co., Inc.....	3.75	10.40
Marine Trust Co.....	3.60	47.76
Manufacturing & Traders Trust Co.....	3.50	54.00
Bancamerica-Blair Corp.....	3.50	80.00
St. Lawrence County National Bank.....	3.50	12.50
Sherwood & Merrifield, Inc.....	3.35	None

POTTSVILLE SCHOOL DISTRICT, Pa.—BOND OFFERING—T. R. Daddow, Secretary of Board of School Directors, will receive sealed bids until 7 p. m. (Eastern Standard Time) on July 10 for the purchase of \$20,000 2, 2½, 2¾, 3, 3½ or 3¾ coupon or registered school bonds. Dated Aug. 1 1935. Denom. \$1,000. Due \$5,000 on Aug. 1 in 1940, 1945, 1950 and 1955; callable on any interest payment date on or after Aug. 1 1950. Bidder to name a single interest rate on all of the bonds. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to favorable opinion of Townsend, Elliott & Munson of Philadelphia as to legality. These bonds were originally scheduled to have been sold on June 12.

PRATT, Kan.—BONDS AUTHORIZED—An ordinance has been passed providing for the issuance of general improvement bonds in the amount of \$43,210.58. E. J. Bail is City Clerk.

PRINCETON, Ill.—BONDS SOLD TO PWA—L. A. Mansfield, City Clerk, informs us that the Public Works Administration has purchased \$41,500 4% sewer bonds at par, including \$34,500 revenue and \$7,000 general obligations.

QUINCY, Mass.—TEMPORARY LOAN—Kenneth D. McLennan, City Treasurer, informs us that the \$375,000 revenue anticipation notes offered on June 24—V. 140, p. 4275—were awarded to Leavitt & Co. of New York City at 0.615% discount. Due \$250,000 on Feb. 28 1936 and \$125,000 on March 27 1936. Second highest bidder was the Merchants' National Bank of Boston at 0.62%.

Other unsuccessful bids were as follows: Whiting, Weeks & Knowles, 0.64%; National Shawmut Bank, 0.65%; W. O. Gay & Co., 0.66%; Bank of Manhattan, N. Y., 0.68%; First National Bank of Boston, 0.83%, and Faxon, Gade & Co., 0.85%.

RALPHO TOWNSHIP (P. O. Elysburg), Pa.—BONDS APPROVED—A \$20,641.63 school construction bond issue was approved at a recent special election, we are informed.

RANOCAS VALLEY REGIONAL SCHOOL DISTRICT (P. O. Mt. Holly), N. J.—BOND ELECTION—At an election which has been called for July 2 the residents of the district will be asked to vote on a proposal to issue \$300,000 high school building bonds.

RANSOM COUNTY (P. O. Lisbon), N. Dak.—BOND ELECTION—A proposal to issue \$75,000 court house bonds will be submitted to a vote of the electors at an election to be held on July 15.

RECONSTRUCTION FINANCE CORPORATION—REPORT ON LOANS MADE TO VARIOUS DISTRICTS—The following statement was made public by the above Corporation on June 25:

Loans for refinancing an improvement company, an irrigation district, and rehabilitating a ditch company in Oregon, refinancing a drainage district in Illinois, a water control and improvement district in Texas, a water conservation district in Utah, an irrigation district in California, an irrigation company and a drainage district in Colorado, and for refinancing and rehabilitation of a reservoir company in New Mexico, aggregating \$4,976,500.00, have been authorized by the Reconstruction Finance Corporation.

The districts and companies are:	
Snake River District Improvement Co., Malheur Co., Oregon.....	\$38,000.00
The Big Creek Ditch Co., Baker & Union Cos., Ore., for rehabilitation.....	16,000.00
Enterprise Irrigation District, Klamath County, Oregon.....	32,500.00
Saratoga Drainage District, Marshall Co., Illinois.....	20,000.00
Hidalgo Co. Water Control & Impr. Dist. No. 6, Texas.....	527,500.00
Price River Water Conservation District, Carbon & Emery Cos., Utah.....	202,500.00
South San Joaquin Irrigation Dist., San Joaquin Co., Calif.....	3,978,000.00
The La Jara Reservoir & Irrigation Co., Conejos Co., Colo.....	51,000.00
Granada Drainage District, Prowers Co., Colo.....	36,000.00
The Maxwell Ditch & Reservoir Co., Colfax Co., N. M.....	
For refunding.....	\$31,666.66
For rehabilitation.....	43,333.34
	75,000.00

These refunding loans are based upon deposit of 100% of the outstanding indebtedness. If less than 100% is deposited the amounts authorized are automatically decreased.

REDMOND, Ore.—BONDS OFFERED—Sealed bids were received until 8 p. m. on June 28, by Mabel Rennolds, City Recorder, for the purchase of a \$40,000 issue of 4% refunding water bonds. Denom. \$1,000. Dated July 1 1935. Due \$2,000 from July 1 1936 to 1955 incl. Prin. and int. (J. & J.) payable in lawful money at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished.

RIO GRANDE COUNTY (P. O. Del Norte), Colo.—WARRANTS CALLED—The County Treasurer is reported to have called for payment at his office various county and school warrants. Interest shall cease on the county warrants July 7 and on the school warrants June 27.

RIPON UNION HIGH SCHOOL DISTRICT (P. O. Stockton), Calif.—BONDS DEFEATED—At the election held on June 18—V. 140, p. 3943—the voters rejected the proposal to issue \$28,000 in auditorium and gymnasium bonds, reports the County Clerk.

RISON CONSOLIDATED SCHOOL DISTRICT NO. 36 (P. O. Rison) Ark.—BOND OFFERING—At 10 a.m. July 3 this district will sell \$35,500 4% school building bonds at public sale, to the highest bidder, for cash. Dated July 1 1935. Due serially on July 1 as follows: \$1,500, 1937 to 1945, incl.; \$2,000, 1946 to 1951, incl., and \$2,500 1952 to 1955, incl. L. C. Ackerman is Secretary.

ROANE COUNTY (P. O. Kingston), Tenn.—ADDITIONAL INFORMATION—In connection with the \$150,000 funding bonds that were offered for sale without success on June 8, it is stated by the County Clerk that the bonds were not sold at that time because the enabling act on the issue had not been correctly drawn. He says that the County Clerk has now passed a resolution requesting that the Governor ask the Legisla-

ture, when it convenes in special session to pass a bill authorizing the county to fund its outstanding indebtedness. If the bill is approved the bonds will again be offered for sale, as soon as possible.

ROBERTSON COUNTY ROAD DISTRICT NO. 5 (P. O. Franklin), Tex.—BOND CALL—It is stated by Mrs. Joe Y. McNutt, County Treasurer, that the District, acting through the Commissioners' Court, has exercised its option and is calling for redemption at the Republic National Bank & Trust Co. in Dallas, at par and accrued interest, on Aug. 1 and Sept. 1, various 5% road bonds, dated Feb. 1 1918, and March 1 1921.

ROBERTSON COUNTY (P. O. Lumberton), No. Caro.—BOND AUTHORIZED—At a recent special session the county commissioners at the request of the County Board of Education decided to obtain \$100,000 from the Public Works Administration for the erection of new school buildings at East Lumberton, Rowland and St. Pauls and such other buildings and repairs as can be done. Forty-five per cent or \$45,000 is to be a grant. The county will issue bonds for the remaining \$55,000.

ROCK HILL, S. C.—BORROWING AUTHORIZED—The City Council is said to have authorized recently the borrowing by the City Manager of \$25,000 to meet obligations.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—BONDS AUTHORIZED—The County Commissioners have passed an ordinance to authorize the issuance of \$56,000 funding bonds.

ROOSEVELT COUNTY (P. O. Wolf Point) Mont.—BOND CALL—It is reported that various 5½% and 6% refunding and School District No. 9 bonds, are being called for payment at the office of the County Treasurer, interest to cease July 1.

ROYAL OAK, Mich.—FAILS TO AGREE ON BOND REFUNDING INTEREST RATE—After an hour's discussion at a recent conference no agreement was reached on the proposed 30-year refunding plan for Royal Oak city school bonds. Speaking for the School Board, President George B. Hartwick sought to have the proposed interest rate reduced 3 of 1% to the same rate as in the city refunding plan which has been agreed to by the city and the bondholders committee.

Henry Hart, spokesman for the bondholders, termed the plan the lowest possible rate of interest which could be sold to the holders of bonds. He said the district had two choices, either refund, or be faced with a possible judgment in court by any individual bondholder which would force a large levy for a single year.

ROY HIGH SCHOOL DISTRICT, Fergus County, Mont.—BOND OFFERING—We are in receipt of information concerning the offering of \$10,800 bonds. Bids will be received until 2 p. m., July 22 by Leonard Dunn, Secretary of Board of Trustees, for the purchase at not less than par of \$10,800 5% school building improvement bonds. Dated July 1 1935. Int. payable Jan. 1 and July 1. Cert. check for \$500, payable to the District Secretary, required.

Amortization bonds will be the first choice and serial bonds will be the second choice of the school board.

If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$540 each, one bond to become payable on July 1 1936 and a like amount on the same day each year thereafter until all bonds are paid.

RUTLAND, Vt.—BOND VOTED—On June 19 the voters approved the issuance of \$108,000 bonds, of which \$83,000 is to be used to meet the city deficit and \$25,000 is to finance the construction of sidewalks.

SABULA INDEPENDENT SCHOOL DISTRICT (P. O. Sabula), Iowa—MATURITY—It is reported by the District Secretary that the \$7,500 refunding bonds purchased recently by the Carleton D. Beh Co. of Des Moines—V. 140, p. 4276—are due \$500 on July 1 and Dec. 1 from 1937 to 1951.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), N. J.—BONDS PASSED ON SECOND READING—An ordinance authorizing \$356,000 sewer and water bonds was recently passed at second reading at a meeting of the committee.

SAGINAW, Mich.—DEBT SERVICE PROVISIONS—Retirement of \$150,000 in bonds and payment of \$53,885 in interest are provided in a budget approved by the Board of Education and sent to the allocation committee. The budget carries an appropriation of \$1,168,517 for operating purposes, an increase of \$104,353 over the previous year. It ignores the county tax allocation board's preliminary allocation of 5.25 mills and provides a levy of 6.39 mills.

ST. LOUIS, Mo.—BOND ELECTION CONTEMPLATED—An ordinance is said to have been reported for passage by the Board of Aldermen, calling for an election on Sept. 10 to vote on the issuance of \$800,000 in bonds to finance the construction of approaches to the municipal bridge over the Mississippi River—V. 140, p. 4110.

ST. MARTIN GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. St. Martin), La.—BONDS AUTHORIZED—A resolution has been passed providing for the issuance of \$173,800 in refunding bonds.

SALEM, Mass.—TEMPORARY LOAN—The \$400,000 revenue anticipation notes, dated June 27 1935 and maturing \$100,000 each on Feb. 27 1936, March 27 1936, April 24 1936 and May 22 1936, which were offered on June 27, were awarded to the Bankers Trust Co. of New York and the Day Trust Co. of Boston, jointly, on a 0.36% discount basis, plus a premium of \$11. The First Boston Corp. bid 0.37% discount.

Other bidders were:

Bidder	Discount
Leavitt & Co.	0.413%
Naumkeag Trust Co.	0.42%
Merchants National Bank of Salem	0.43%
Merchants National Bank of Boston	0.43%
Whiting, Weeks & Knowles	0.45%
Newton, Abbe & Co.	0.46%
W. O. Gay & Co.	0.56%
First National Bank of Boston	0.56%
Faxon, Gade & Co.	0.59%

SALEM, Mass.—BOND SALE—The \$75,000 relief bonds offered on June 25—V. 140, p. 4276—were awarded to Blyth & Co. of Boston on a bid of 100.194 for 1½% bonds, a basis of about 1.195%. The next bid of 100.131 was submitted by H. C. Wainwright and Co. of Boston. Dated July 1 1935. Due \$15,000 yearly on July 1 from 1936 to 1940, incl.

The following is a list of the other bids submitted for the issue:

Bidder	For 1½% Bonds	Rate Bid
H. C. Wainwright & Co., Boston	100.131	
Burr & Co., Boston	100.016	
Tyler, Buttrick & Co., Boston	100.09	
Faxon, Gade & Co., Boston	100.09	
R. L. Day & Co., Boston	100.05	

Bidder	For 1½% Bonds	Rate Bid
Estabrook & Co., Boston	100.72	
Halsey, Stuart & Co.	100.608	
Newton, Abbe & Co., Boston	100.567	
Whiting, Weeks & Knowles, Boston	100.55	
First Boston Corporation	100.545	
Washburn & Co., Boston	100.544	
Merchants National Bank, Salem	100.53	
E. H. Rollins & Sons, Boston	100.5021	
Naumkeag Trust Co., Salem	100.50	
Harris Trust & Savings Bank, Chicago	100.297	
Salem Five Cents Savings Bank	100.023	
W. O. Gay & Co., Boston	100.05	
Hornblower & Weeks, Boston	100.009	

SALEM, Ohio—BONDS TENTATIVELY APPROVED—City Solicitor Lozier Caplan recently announced that the Ohio Public Works Administration had approved the city hall project and that \$50,000 bonds would be the city's share of the proposed \$87,500 total cost. The taxpayers' approval will be sought in the Aug. 13 primaries.

SALEM, Ore.—BOND SALE—The \$1,100,000 issue of water bonds offered for sale on June 24—V. 140, p. 4110—was awarded to a syndicate

composed of the First Boston Corp., Conrad, Bruce & Co. of San Francisco, E. M. Adams & Co. of Portland, and the First Security Trust Co. of Salt Lake City, at a price of 100.031, a net interest cost of about 3.23%, on the bonds divided as follows: \$432,000 as 4s, maturing on July 1 as follows: \$27,000, 1940; \$28,000, 1941; \$29,000, 1942; \$30,000, 1943; \$31,000, 1944; \$32,000, 1945; \$33,000, 1946; \$34,000, 1947; \$35,000, 1948; \$36,000, 1949; \$38,000, 1950; \$39,000, 1951, and \$40,000 in 1952; the remaining \$668,000 as 3s, maturing on July 1 as follows: \$42,000, 1953; \$43,000, 1954; \$45,000, 1955; \$46,000, 1956; \$48,000, 1957; \$50,000, 1958; \$51,000, 1959; \$53,000, 1960; \$55,000, 1961; \$57,000, 1962; \$59,000, 1963 and 1964, and \$60,000 in 1965.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for general subscription, the 4% bonds to yield from 2.60% to 3.20%, according to maturity, and the 3% bonds are priced to yield from 3.15% to 3.20%, according to maturity.

SAND LAKE AND POESTENKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sand Lake), N. Y.—BOND SALE—The \$40,000 coupon or registered school building construction and equipment bonds offered on June 25—V. 140, p. 4276—were awarded to E. H. Rollins & Sons of New York as 3½s, at par plus a premium of \$124, equal to 100.31, a basis of about 3.21%. Dated May 1 1935 and due \$4,000 on May 1 from 1937 to 1946, incl. Other bidders were:

Bidder	Int. Rate	Rate Bid
J. & W. Seligman & Co.	3½%	100.15
Sherwood & Merrifield, Inc.	3.30%	100.11
George B. Gibbons & Co., Inc.	3.50%	100.19

SAN SABA SCHOOL DISTRICT, Tex.—BONDS VOTED—A proposal to issue \$10,000 auditorium and gymnasium erection bonds was approved by a vote of 147 to 51 at an election held on June 8.

SARGEANT, Minn.—CERTIFICATE SALE—The State Bank of Sargeant was awarded the \$5,500 certificates of indebtedness offered for sale on June 21—V. 140, p. 4110. The price was par for 4½s. Due yearly on July 1 as follows: \$200, 1936 to 1940, incl., and \$300, 1941 to 1955, incl.

SAULT STE. MARIE, Mich.—BOND OFFERING—Mark Shepley, City Clerk, will receive sealed bids until 8 p. m. on July 1 for the purchase of \$39,570 special assessment paving bonds. Dated Aug. 1 1935. Due in ten annual instalments. Bidder to name the interest rate. A certified check for \$500, payable to the order of the City Treasurer, must accompany each proposal.

SCREVEN CONSOLIDATED SCHOOL DISTRICT, Ga.—BOND ELECTION—A proposal that the district issue \$14,000 4% school building bonds will be put to a vote at an election on July 13.

SEATTLE, Wash.—APPLICATION FOR RFC LOAN APPROVED—A Seattle news report to the "Wall Street Journal" of June 25 had the following to say:

"Developments toward a solution of the Seattle municipal railway tangle took definite form last week with adoption by the City Council of a resolution calling for application to the Reconstruction Finance Corporation for a loan of \$5,000,000 to pay off the \$8,336,000 face amount of municipal railway bonds now held by Puget Sound Power & Light Co., and for a public works loan and grant of \$2,000,000 from the Government to rehabilitate the system.

"In preliminary negotiations with Stone & Webster interests, who control Puget Sound Power & Light, representatives of the city have sought a reduction of \$4,000,000 in the city's debt to the utility, and originally contemplated application to the RFC for that amount. With the amount to be requested definitely set at \$5,000,000, it appears that the city is preparing to settle its debt to Puget Sound for \$1,000,000 higher than the figure previously under discussion."

SENECA FALLS UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Seneca Falls), N. Y.—BOND SALE—The \$12,000 coupon or registered school building completion bonds offered on June 27—V. 140, p. 4276—were awarded to Bacon, Stevenson & Co. of New York as 1.90s, at a price of 100.02, a basis of about 1.89%. Dated July 1 1935 and due \$4,000 on July 1 from 1936 to 1938, incl. Second high bidder was the Seneca Falls Savings Bank, which offered par for 1.90s.

SEYMOUR SCHOOL DISTRICT, Tex.—BONDS VOTED—By a vote of 123 to 9 the residents of the district on June 11 approved a proposed bond issue of \$43,000 for school building improvements.

SHARPSVILLE, Pa.—BOND SALE—The \$15,000 refunding bonds offered on June 24—V. 140, p. 4276—were awarded to Glover & MacGregor, Inc. of Pittsburgh at par plus a premium of \$646.60, equal to 104.31.

The bonds bear 4% interest, are dated July 1 1935 and mature July 1 1950, without option of prior payment. Coupon, registerable as to principal, in 1,000 denoms. Interest payable J. & J. Interest cost basis to borough about 3.62%. Mame K. Robins is Borough Secretary.

SHAWNEE, Okla.—BOND SALE—It is reported that a \$200,000 issue of 4% semi-ann. municipal lake bonds was purchased at par recently by the Public Works Administration. (This report corrects the sale notice given in these columns recently—V. 140, p. 4110.)

SHOSHONE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Wallace), Ida.—BOND SALE—We are informed by Ida Chandler, District Clerk, that the \$105,000 issue of refunding bonds offered for sale on June 22—V. 140, p. 4110—was awarded jointly to Murphey, Favre & Co., and the Spokane and Eastern Trust Co., both of Spokane, as 2.86% bonds, paying a premium of \$400, equal to 100.381, a basis of about 2.78%. Dated July 1 1935. Due on Aug. 1 as follows: \$12,000, 1936, 1937 and 1938; \$13,000, 1939 and 1940; \$14,000, 1941 and 1942, and \$15,000 in 1943. The second highest bid received was an offer of \$375 premium on 3½% bonds, tendered by Ferris & Hardgrove, of Spokane.

SOMERVILLE, Mass.—\$200,000 LOAN DEFEATED—The Board of Aldermen on June 24 defeated by a margin of one vote the proposal to borrow \$200,000 from the State for relief purposes. As a result, it is expected that the tax rate, which was \$37 per \$1,000 last year, will be increased to over \$40.

SOUTH CORNING, N. Y.—BOND ELECTION—A special election was announced for July 2 to consider authorizing the issuance of \$18,000 water system bonds.

SPENCER, N. Y.—BOND ELECTION—It is expected, according to recent advices, that a special election will be held on June 29 to authorize issuance of bonds to cover the community's part of a proposed school construction to cost between \$130,000 and \$150,000.

SPRINGFIELD, Mass.—UNPAID 1934 TAXES—Ralph L. Munn, Collector, has announced that the first sale of real estate on which 1934 taxes are delinquent will be held early in July. The amount of the levy unpaid to date is \$810,310.61.

STOKES COUNTY (P. O. Danbury), No. Caro.—BONDS PROPOSED—The Board of Education and the Board of County Commissioners have decided to apply to the Local Government Commission at Raleigh for authority to issue \$110,000 bonds, which, together with \$90,000 Federal Government money, will finance the improvement of the school buildings in the county.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—LIST OF BIDS—Unsuccessful bids for the \$615,000 bonds awarded to a group composed of Stranahan, Harris & Co., Robinson, Miller & Co. and Hemphill, Noyes & Co., all of New York, as 2½s, at 100.298, a basis of about 2.21%, as stated in V. 140, p. 4276:

Bidder	Int. Rate	Rate Bid
Bankers Trust Co.; Chase National Bank	2.30%	100.199
Dick & Merle-Smith; Geo. B. Gibbons & Co.; Roosevelt & Weigold, Inc.	2.30%	100.19
Goldman, Sachs & Co.; Bacon, Stevenson & Co.; Burr & Co., Inc.	2.30%	100.11
Suffolk Co. National Bank; Salomon Bros. & Hutzler; First National Bank, New York	2.30%	100.1
Lazard Freres & Co.; First of Michigan Corp.; Shields & Co.	2.30%	100.049
Halsey, Stuart & Co.; Bancamerica-Blair Corp.; Darby & Co.	2.30%	100.025
Harris Trust & Savings Bank	2.40%	100.697
Edward B. Smith & Co.; First Boston Corp.	2.40%	100.1829
Manufacturers & Traders Trust Co.; Kean, Taylor & Co.; Adams, McEntee & Co.	2.40%	100.079
Blythe & Co.; Stone & Webster and Blodgett; F. S. Moseley	2.50%	100.475

STONE HARBOR (P. O. Sea Isle), N. J.—BONDS AUTHORIZED—An ordinance was recently passed at a meeting of the borough council, authorizing \$150,000 5% refund local improvement assessment bonds. Interest M. & S. Payable in five years. Denom. \$1,000. The final reading on this issue is scheduled for July 13.

STORM LAKE, Iowa—BOND SALE CORRECTION—It is stated by the City Clerk that our recent report to the effect that \$45,000 sewage disposal plant bonds were purchased by the Carleton D. Beh Co. of Des Moines—V. 140, p. 4110—was incorrect but he states that the city expects to sell \$111,000 bonds in the near future. These bonds will be divided as follows: \$65,000 water revenue, and \$46,000 general obligation bonds.

SUPERIOR, Neb.—BOND ELECTION—An election has been ordered to be held on July 30 to vote on a proposition to issue \$40,000 city hall, auditorium and community house construction bonds.

TENNESSEE (State of)—NOTE OFFERING—The State Funding Board is requesting bids on \$3,556,000 60-day notes to refund obligations coming due on July 1 and July 8. Interest is not to exceed 4%. \$3,200,000 notes will be dated July 8 and \$356,000 will be dated July 1.

TEXAS, State of—BOND SALE DECLARED INVALID—The sale on June 13 by the State of \$2,000,000 relief, Fourth Series, Second installment bonds to a syndicate headed by R. W. Pressprich & Co. of New York—V. 140, p. 4111—has been declared invalid by Clay, Dillon & Vandewater of New York, because of failure of publication of the required legal notice calling for bids, according to the "Wall Street Journal" of June 26.

BONDS RE-OFFERED—The State Bond Commission is said to have officially invited new bids on the bonds to be opened July 3. Bidders are asked to name a rate of interest not to exceed 4%.

THOMASTON, Conn.—BOND SALE—Day, Stoddard & Williams, Inc., of New Haven were awarded an issue of \$30,000 funding bonds on June 27 on their bid of 102.09 for 2s, or an interest cost basis of about 1.39%. Dated July 1 1935. Denom. \$1,000. Due \$5,000 each July 1 from 1936 to 1941 incl. Principal and semi-annual interest payable at the Thomaston National Bank or at the First National Bank of New York City.

TITUS COUNTY (P. O. Mount Pleasant), Tex.—PROGRESS OF REFUNDING PROGRAM—The J. R. Phillips Investment Co. of Houston, advise us that everything is in readiness for the Titus County road bonds which are included in this county's \$245,000 refunding program to be exchanged by the Comptroller of Public Accounts, Austin, Tuesday, June 25, for Titus County refunding bonds.

All past due coupons should be presented to the State Treasurer at Austin, for payment in cash on or after June 25. The refunding bonds are dated April 10 1935, so there will be no interest adjustment necessary between the old bonds and the refunding bonds. Interest on past due bonds will be paid in cash by the State Treasurer up to April 10 1935, under our supervision.

Approximately 85% of the bonds included in this refunding program have been committed and represent the total amount of bonds located. The refunding bonds will carry the approving opinion of the Attorney-General of the State of Texas and also Clay, Dillon & Vandewater, of New York.

TIVERTON, R. I.—BOND SALE—The \$40,000 issue of school bonds offered on June 26—V. 140, p. 4277—was awarded to Tyler, Buttrick & Co. of Boston as 2½s at a price of 100.55, a basis of about 2.14%. Dated July 1 1935. Due serially from 1936 to 1945 incl. Kidder, Peabody & Co. of Boston bid 100.311 for 2½s.

Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Faxon, Gade & Co.	2½%	100.48
E. H. Rollins & Sons	2½%	100.193
Brown, Lisle & Marshall	2½%	100.07
Hornblower & Weeks	3%	100.255
Fall River National Bank	3%	100

TOCCOA, Ga.—PRICE PAID—The \$39,000 issue of 4½% semi-ann. water works and filtration plant bonds awarded on June 18 jointly to Johnson, Lane, Space & Co., Inc., and the Trust Company of Georgia, both of Atlanta—V. 140, p. 4277—was sold for a premium of \$4,871, equal to 112.489, a basis of about 3.10%. Dated July 1 1935. Due from Jan. 1 1937 to 1960, incl. The other bids for the bonds were as follows:

Bidder	Premium
J. H. Hillsman & Co., Inc., of Atlanta	\$4,870
Brooke, Tindall & Co., Atlanta	4,869
Wayne Martin & Co., Atlanta	4,269

TOLEDO, Ohio—BOND INJUNCTION DISSOLVED—Injunction against the issuance of the \$2,450,000 indebtedness liquidating bonds which were awarded on June 25 to a syndicate headed by Stranahan, Harris & Co., of Toledo, as reported below, which had been granted temporarily on application made by Henry B. Nunnold was dissolved by Judge John McCabe when it was pointed out by the City Attorney that the plaintiff had failed to post a bond.

TOLEDO, Ohio—BOND SALE—The \$2,450,000 indebtedness liquidating bonds offered on June 25—V. 140, p. 3945—were awarded to a syndicate headed by Stranahan, Harris & Co., Inc., of Toledo on the group's all-or-none bid for 5s, at par plus a premium of \$1,730, equal to 100.07, a basis of about 4.98%. Dated June 15 1935 and due Dec. 15 as follows: \$272,000, 1937; \$273,000, 1938 and 1939; \$300,000, 1940; \$310,000, 1941; \$322,000, 1942, and \$350,000 in 1943 and 1944. City will use the proceeds of the issue to pay off all of its outstanding floating debt, including \$880,000 of scrip. A group headed by Fox, Elmhorn & Co. and Seasongood & Mayer of Cincinnati offered to purchase a block of \$500,000 as 4½s, at par plus a premium of \$555, with a 60-day option on the balance at the same rate and price.

TORRANCE COUNTY SCHOOL DISTRICT NO. 10 (P. O. Estancia), N. Mex.—BOND OFFERING—Sealed bids will be received until 10:30 a.m. on June 29 by Paul E. Tahet, County Treasurer, for the purchase of a \$12,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated July 1 1935. Due \$1,000 from 1938 to 1949, incl. Prin. and int. payable at the office of the State Treasurer, or at such other places as the bidder may elect. No bids will be accepted for less than par and accrued interest to date of delivery. A certified check for 5% of the amount bid, payable to the County Treasurer, is required.

TOWANDA, Pa.—BOND OFFERING—William T. Howie, Borough Secretary, will receive sealed bids until 7:30 p.m. (Eastern Standard Time) on July 1 for the purchase of \$75,000 2½, 2¼ or 3% refunding bonds. Dated Aug. 1 1935. Denoms. \$1,000 and \$500. Due Aug. 1 as follows: \$2,500, 1936; \$3,000, 1937 and 1938; \$3,500, 1939 to 1945 incl.; \$4,000, 1946 to 1950 incl.; \$4,500, 1951 to 1953 incl.; \$5,000 in 1954 and \$3,500 in 1955. Principal and interest (P. & A.) payable at the Citizens National Bank, Towanda. A certified check for \$1,000, payable to the order of Edward Walker, Borough Treasurer, is required. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

TRAVERSE CITY SCHOOL DISTRICT, Mich.—BONDS PROPOSED—Having received word from Washington that its application for a loan and grant of \$275,000 has been approved by the Finance Division of the Public Works Administration, the local School Board plans to start immediately on preparations for a bond issue.

TRINIDAD, Colo.—REPORT ON BOND REFUNDING—It is stated by the City Clerk that the city is refunding about \$1,000,000 of water works bonds but that no names or other data is available as yet. (This report supplements the tentative notice given in these columns recently—V. 140, p. 4111.)

TRUCKEE SCHOOL DISTRICT (P. O. Nevada City), Calif.—BOND ELECTION POSTPONED—It is stated by the County Superintendent of Schools that the election which was scheduled for June 7, to vote on the issuance of \$22,000 in school erection bonds—V. 140, p. 4111—was postponed to July 9, due to an error in proceedings.

TULSA, Okla.—WARRANT CALL—The City Treasurer is reported to be calling for payment at his office on July 3, various general fund, park fund and library fund warrants.

ULEN SCHOOL DISTRICT NO. 63, Clay County, Minn.—BOND ELECTION—An election is to be held on July 1 for the purpose of voting on the question of issuing \$14,000 school building addition bonds.

UNION CITY, Tenn.—BOND ELECTION—An ordinance has been passed by the City Commissioners providing for an election to be held on July 11 to vote on the issuance of \$55,000 in school bonds, according to report.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING—Up to 10 a.m. July 8, sealed bids will be received by the County Auditor for the purchase of poor relief bonds in the amount of \$300,000.

VINCENNES, Ind.—BONDS OFFERED TO PUBLIC—An issue of 3¼% water revenue bonds amounting to \$1,275,000, which the city had issued in payment for the purchase of the local water plant, as reported in V. 140, p. 4277, is now being offered for public investment by C. W. McNear & Co., and Lewis, Pickett & Co., both of Chicago, at prices to yield from 2.40 to 3.60%.

VINCENNES, Ind.—BOND OFFERING—Sealed bids will be received until 11 a.m., July 15, by Joseph I. Muentzer, City Clerk, for the purchase of \$5,500 semi-annual refunding bonds, to bear no more than 5% interest. Dated July 15 1935. Denom. \$1,000. No bid for less than the par value of said bonds will be considered. Legality to be approved by Matson, Ross, McCord and Clifford of Indianapolis.

VINITA, Okla.—BOND SALE—City Clerk C. H. Webb informs us that the \$36,000 coupon warrant and judgment funding bonds recently authorized, report of which appeared in V. 140, p. 4277, are being sold to R. J. Edwards, Incl. of Oklahoma City.

VIRGINIA (State of)—BANK HOLDS SPURIOUS BONDS—The following report is taken from the Richmond "Dispatch" of June 22:

"Approximately \$40,000 in spurious Virginia bonds are being held by a New York bank, but will be destroyed as soon as the bank learns officially that they have no validity. A. B. Gathright, State Treasurer, said yesterday. The bonds were printed by the Kendall Bank Note Co. in 1882, but never issued by the State.

"Mr. Gathright said the note company failed to deliver them at a specified time, after alterations had been ordered in the original printing, and the State refused to accept the late delivery.

"According to Mr. Gathright, single bonds of this sort turn up every now and then and the owners learn to their sorrow that they are worthless."

WALLINGFORD, Conn.—REFUNDING BILL SIGNED—The bill authorizing the town to refund \$200,000 of outstanding 4½% interest bonds has been signed by Governor Cross. Rate of interest on the new debt is not to exceed 3%.

WALSH COUNTY (P. O. Grafton), No. Dak.—BOND ELECTION—An election will be held July 15 to vote upon the proposition of issuing \$100,000 court house building bonds. Total cost of project, \$181,000. Federal grant of \$81,000 would be applied for. W. J. Lamarre is County Auditor.

WALTHAM, Mass.—BOND SALE—The issue of \$140,000 coupon municipal relief bonds offered on June 28 was awarded to Halsey, Stuart & Co., of Boston, as 2s for a premium of \$959, equal to 100.685, a basis of about 1.86%. Dated July 1 1935. Due \$15,000 yearly on July 1 from 1936 to 1944, incl., and \$5,000, July 1 1945. Newton, Abbe & Co. of Boston, the second best bidder, offered to pay 100.517 for 2s.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—OTHER BIDS—We are informed by D. D. Connelly, Deputy County Treasurer, that the \$77,000 coupon funding bonds awarded to the White-Phillips Corp. of Davenport as 3¼s at 100.0013, a basis of about 3.248%—V. 140, p. 4277—also attracted the following two bids:

Bidder	Rate Bid	Premium
Iowa-Des Moines National Bank	3¼%	Par
Carleton D. Beh Co.	3¼%	\$1,520

WARREN COUNTY (P. O. Front Royal), Va.—BOND ELECTION—The Board of Supervisors has decided to call and election for July 8 to submit to the voters a proposal to issue bonds for the construction of a courthouse.

WATERTOWN, N. Y.—BOND SALE—The \$300,000 coupon or registered emergency relief bonds offered on June 26—V. 140, p. 4111—were awarded to a group consisting of the Manufacturers and Traders Trust Co. of Buffalo, Kean, Taylor & Co. and Adams, McEntee & Co. of New York, for a premium of \$432, equal to 100.144, for 1½s, a basis of about 1.72%. Dated July 15 1935. Due \$30,000 yearly on July 15 from 1936 to 1945, incl. Blyth & Co. and Stone & Webster and Blodgett, both of New York, submitted a joint bid offering a premium of \$210 for 1½s.

The bonds are being re-offered by the bankers for public subscription at prices to yield from 0.40% to 1.75%, according to maturity. The following is a list of the other unsuccessful bids for the loan:

Bidder	Rate of Int.	Premium
Shields & Co.	2.10%	\$447.00
Stone, Webster & Blodgett, Inc. and Blythe & Co., Inc.	1¾%	210.00
Bankers Trust Co.	1.80%	237.00
A. C. Allyn & Co., Grandberry & Safford Co. and Rutter & Co.	1.90%	591.00
Graham, Parsons & Co.	1.90%	417.00
Equitable Securities Corp., and Foster & Co.	1.80%	74.70
Lazard Freres & Co., Inc.	1¾%	147.00
Stranahan, Harris & Co., Inc.	2.10%	657.00
First Boston Corp.	1.90%	660.00
Harris Trust & Savings Bank	1.90%	1,341.00
Estabrook & Co., and F. S. Moseley & Co.	2.00%	510.00
A. G. Becker & Co., and Phelps, Fenn & Co.	1.90%	210.00
B. J. Van Ingen & Co., Inc.	1.90%	910.29
Bancamerica Blair Corp., Halsey, Stuart & Co.	2.10%	675.00
Watertown National Bank	1.80%	185.70
Northern N. Y. Trust Co.	1.90%	420.00
Jefferson County National Bank	1.80%	150.00
National City Bank, and Kelly Richardson & Co.	1.90%	510.00

WAYNE COUNTY (P. O. Detroit), Mich.—BOND DECISION REVERSED—A decree restraining the County Board of Auditors from issuing \$214,000 general obligation bonds for warehouse construction was issued by the Michigan Supreme Court on June 14. Robert Bond, a taxpayer, had filed an injunction suit contending that although the county has the right to borrow money for construction or repair, the right does not include power to issue bonds without a popular vote. The Circuit Court dismissed the action but the Supreme Court reversed the decision. Power to issue bonds without a popular vote, the Court said, never is conferred by implication.

WAYNESBORO SCHOOL DISTRICT, Pa.—BONDS APPROVED—The \$30,500 3% refunding bonds offered for sale on June 24, were approved on June 21 by the Pennsylvania Department of Internal Affairs.

WELLESLEY, Mass.—TEMPORARY LOAN—The \$100,000 revenue anticipation loan offered on June 24—V. 140, p. 4277—was awarded to the Wellesley Trust Co. at 0.24% discount, plus \$4 premium. Dated June 24 1935 and due Dec. 31 1935. The Second National Bank of Boston named a rate of 0.24%.

The following is a record of the other bids submitted for the loan: Whiting, Weeks & Knowles, 0.26%; First Boston Corp., 0.27%, plus \$1.50; Washburn & Co., 0.27%; First National Bank of Boston, 0.28%; Newton, Abbe & Co., 0.28%; Wellesley National Bank, 0.30%; Leavitt & Co., N. Y., 0.34%, plus \$2; W. O. Gay & Co., 0.39%, and West Newton Savings Bank, 0.43%.

WELLINGTON, Ohio—BOND OFFERING—The Village Clerk will receive bids until noon July 27 for the purchase of \$7,500 4% swimming pool bonds. Denom. \$100. Dated May 1 1935. Due \$700 on May 1 in even years and \$800 on May 1 in odd years from 1936 to 1945 incl.

WEST LINN, Ore.—BOND ELECTION CONTEMPLATED—It is said that an election will be called to have the voters pass on the issuance of city hall and swimming pool bonds. The cost of the city hall is estimated at \$40,000 and the swimming pool at \$5,000. It is expected that the projects are to be financed by a Public Works Administration allotment.

WHEATFIELD (P. O. Tonawanda), N. Y.—BOND OFFERING—Albert Milleville, Town Supervisor, will sell at public auction at 11 a.m. (Eastern Standard Time) on July 1 an issue of \$6,085.72 not to exceed 6% interest registered highway bonds. Offers will be received at the office of the Clerk of the Board of Supervisors at the Court House in Lockport. Issue is dated July 1 1935. One bond for \$1,085.72, others for \$1,000. Due March 1 as follows: \$1,085.72 in 1942 and \$1,000 from 1943 to 1947, incl. The rate of interest on the bonds must be in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the First Trust Co., Tonawanda. The bonds are general obligations of the town, payable from unlimited

taxes. A certified check for \$600, payable to the order of the Town Supervisor, is required. Sealed bids on the issue may be entered at the same time.

WHEATLAND, Wyo.—BOND CALL—The City Treasurer is said to be calling for payment at his office on July 1, on which date interest shall cease. Nos. 1 to 20 of the 6% water bonds, dated July 1 1920. Due on July 1 1935, optional on July 1 1935.

WHITING, Iowa.—BOND OFFERING—The Town Council will sell \$20,000 non-callable water works bonds at 2 p.m., July 5. L. H. Wilen is Town Clerk.

WIBAUX, Mont.—BOND OFFERING—Town will on July 16, at 8 p.m., sell for cash, either amortization or serial bonds in amount of \$19,000 for purpose of obtaining funds to retire outstanding water works and water supply bonds issued Aug. 1 1915. Bonds whether amortization or serial bonds will bear date of Aug. 1 1935 and interest at rate of not exceeding 6% per annum, payable semi-annually on Feb. 1 and Aug. 1, and will be redeemable five years from date of issue and any interest due date thereafter. Certified check in sum of \$500, payable to T. L. Parker, Town Clerk, required.

WICHITA, Kan.—BOND SALE—The three issues of bonds aggregating \$133,179.94, offered for sale on June 24—V. 140, p. 4112—were awarded as follows:

\$7,173.15 2 1/4% semi-ann. paving and sewer series No. 420 bonds, jointly to the Wheeler, Kelly-Hagmy Trust Co., the Cloniger-Branson Investment Co., and the Dunne-Israel Investment Co., all of Wichita, at a price of 100.817, a basis of about 2.08%. Dated May 1 1935. Due from 1936 to 1944.

22,740.00 2 1/4% bridge series No. 421 bonds, to the same group at a price of 101.017, a basis of about 2.02%. Dated May 1 1935. Due from 1936 to 1944.

103,226.79 2 1/4% semi-ann. refunding bonds, to the same group at a price of 102.211, a basis of about 2.03%. Dated June 1 1935. Due from June 1 1936 to 1944.

WICKENBURG, Ariz.—BOND ELECTION POSTPONED—We are informed by the Town Clerk that the election scheduled for June 17, to vote on the issuance of \$19,000 in sewerage system construction bonds—V. 140, p. 4112—was postponed to a future date.

WILLIAMS COUNTY (P. O. Williston), No. Dak.—BOND ELECTION—An election will be held on July 15 to vote upon the proposition of issuing \$77,000 court house building bonds. Total cost of building, \$120,000. Federal grant of 45% of cost of project will be applied for. Morten Mortenson is County Auditor.

WILLISTOWN TOWNSHIP, Chester County, Pa.—BOND SALE—W. B. Cox, Borough Secretary, states that an issue of \$10,000 3 1/4% coupon public road bonds was sold on June 15 to M. M. Freeman & Co. of Philadelphia. Dated June 15 1935. Denom. \$1,000. Due \$1,000 on June 15 from 1936 to 1945 incl. Interest payable J. & D. 15.

WILSON COUNTY (P. O. Wilson), N. C.—BONDS AUTHORIZED—The County Commissioners have recently passed an ordinance authorizing the issuance of \$69,000 refunding bonds.

WINIFRED HIGH SCHOOL DISTRICT (P. O. Winifred), Mont.—BOND ELECTION—An election is to be held on June 29 at which the electors will be asked to approve a proposed \$19,600 bond issue for erection of a high school.

WINSTON-SALEM, N. C.—BOND SALE—It is reported that a \$42,000 issue of 4% semi-ann. abattoir bonds was purchased recently by R. S. Dickson & Co. of Charlotte, for a premium of \$1,055.46, equal to 102.51.

WINTERS, Tex.—BOND ELECTION—It is reported that an election will be held during July to vote on the issuance of \$54,000 in city hospital bonds.

WINTERSET, Iowa.—MATURITY—The \$25,000 refunding bonds that were purchased by the Farmers & Merchants Bank of Winterset, as 2 1/4%, at a price of 100.284—V. 140, p. 4278—are due on July 1 as follows: \$2,000, 1936 and 1937; 3,000, 1938 to 1940; \$2,000, 1941; \$1,000, 1943; \$2,000, 1944 to 1947, and \$1,000 in 1948; optional on July 1 1943, giving a basis of about 2.69%. Legal approval by Chapman & Cutler of Chicago.

WINTHROP SCHOOL DISTRICT, Minn.—BOND ELECTION—An election has been ordered for July 9 to vote on a proposed \$27,000 bond issue for school buildings.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—MATURITY—The \$180,000 refunding bonds which are being offered for sale on July 1—V. 140, p. 4278—are to mature \$10,000 in 1936, \$15,000 in each of the years from 1937 to 1942 incl., and \$40,000 in 1943 and 1944.

WOOD-RIDGE (P. O. Wood-Ridge), N. J.—BONDS AUTHORIZED—The Borough Council recently authorized the issuance of \$58,000 6% serial funding bonds, Cornelius J. Gwinn, Borough Clerk, announced. Dated July 1 1935. Interest J. & D. Due \$3,000 in 1936 to 1953 and \$4,000 in 1953.

WORCESTER, Mass.—BONDS AUTHORIZED—The City Council recently authorized an \$80,000 bond issue for ERA purposes.

WORCESTER, Mass.—BOND SALE—The \$301,000 coupon or registered bonds offered on June 25 were awarded to E. H. Rollins & Sons, and Tyler, Butterick & Co., both of Boston, jointly as 1 1/4%, at a price of 100.79, a basis of about 1.61%. R. L. Day & Co., and Whiting, Weeks & Knowles, both of Boston were second high bidders, offering 100.44 for 1 1/4%. The award consisted of:

\$50,000 water mains bonds. Due \$10,000 yearly on July 1 from 1936 to 1940 incl.

100,000 water main bonds. Due yearly on July 1 as follows: \$7,000, 1936 to 1945 incl., and \$6,000, 1946 to 1951 incl.

35,000 water main bonds. Due yearly on July 1 as follows: \$2,000, 1936 to 1950 incl., and \$1,000, 1950 to 1955 incl.

16,000 bridge bonds. Due yearly on July 1 as follows: \$2,000, 1936 to 1941 incl., and \$1,000, 1942 to 1945 incl.

100,000 city hospital bonds. Due yearly on July 1 as follows: \$7,000, 1936 to 1945 incl., and \$6,000, 1946 to 1950 incl.

Dated July 1 1935. Bidding for 2% bonds, Halsey, Stuart & Co., offered 101.285, while Blyth & Co., Graham, Parsons & Co., and Burr & Co., Inc., named a price of 100.941.

Other bidders were as follows:

	For 1 1/4% Bonds	Premium
Edward B. Smith & Co., Hornblower & Weeks and Burr, Gannett & Co.	100.29	
Newton, Abbe & Co., Lee Higginson Corp. and Jackson & Curtis.	100.265	
Estabrook & Co.	100.051	

	For 2% Bonds
Halsey, Stuart & Co.	101.285
Blyth & Co., Inc., Graham, Parsons & Co. and Burr & Co., Inc.	100.941
Kidder, Peabody & Co., Stone & Webster and Blodgett, Inc.	100.826
The First Boston Corp.	100.77
Harris Trust & Savings Bank.	100.515
F. S. Moseley & Co., and Brown, Harriman & Co., Inc.	100.4037

Debt Statement and Borrowing Capacity July 2 1935 (Incl. Bonds Now Sold)

Average valuation less abatements for 1932, 1933 and 1934.....\$313,163,150.00

Debt limit 2 1/4% of the same.....\$7,829,078.75

Total bonded debt.....\$11,571,700.00

Exempt—

Park debt.....\$250,000.00

Sewer debt.....20,000.00

Memorial Auditorium debt.....1,218,000.00

Water debt (funded).....25,000.00

Water debt (serial).....2,955,700.00

Relief debt (Chap. 307 of 1933).....860,000.00

Financial year adjustment loan.....1,080,000.00

Total sinking funds.....\$453,811.18

Less:

Park loan fund.....\$250,000.00

Sewer loan fund.....20,000.00

Water loan fund.....20,348.66 \$290,348.66

\$163,462.52 \$4,999,537.48

Borrowing capacity within debt limit.....\$2,829,541.27

Taxes and Other Information

Real, personal, poll and motor vehicle taxes committed for collection for 1934 amount to \$10,035,367 of which \$8,630,521 or 86.00% has been collected to the close of business May 31 1935. Collection of these taxes of 1934 on the date mentioned was over 9% better than the collection of similar 1933 taxes on May 31 1934, real estate taxes alone being over 10% better.

Taxes of 1933 of all kinds outstanding at the close of business May 31 1935, \$74,488 or less than 1% of the total committed. Real estate taxes for 1933 are 99.96% collected as of May 31 1935.

Taxes of 1932 of all kinds outstanding at the close of business May 31 1935, \$2,798 or less than 1-10th of 1%.

No real estate taxes of 1932 are outstanding.

No taxes of any kind for 1931 or previous years remain unpaid.

Tax rate—1933, \$31.80; 1934, \$31.60; 1935, \$35.80.

Valuation for 1935 including valuation of motor vehicles \$302,552,800. (Valuation of motor vehicles partly estimated.)

After deducting water debt and sinking funds, exclusive of water sinking funds, from total debt, based on 1930 census figures of 195,311 the per capita bonded debt of Worcester including this issue, will be on July 2 1935, \$41.76. The net bonded debt figured in this way is \$8,157,537 which is a net bonded debt of 2.70% of the 1935 valuation above mentioned. We invite comparison of our per capita debt with the per capita debt of other cities in the country of comparative size.

Sinking funds on July 2 1935, will be \$453,811 and they will exceed the debt which they are to pay by \$158,811.

During the present fiscal year this city will pay \$2,247,200 in maturing bonds of which \$1,837,700 will be paid by July 2 1935. During the same period to date there have been issued \$1,080,000 in bonds and \$301,000 (which is this issue) have been authorized and have not yet been issued.

WYANDOTTE, Mich.—BOND CALL—Lawrence J. LaCourse, City Clerk, gives notice that refunding bonds of the city now outstanding will be called on Aug. 1 and Aug. 10. The issues to be retired and the dates of retirement are given in the following table:

Bonds Dated	Type of Bond	Interest Rate	Bond Nos.	Date of Redemption
Aug. 1 1932	Spec. Assess. Ref.	4 1/4%	3-16	Aug. 1 1935
Aug. 1 1932	Spec. Assess. Ref.	4 1/4%	4-34	Aug. 1 1935
Aug. 1 1933	Spec. Assess. Ref.	4 1/4%	1-16	Aug. 1 1935
Aug. 1 1933	Gen. Obl. Ref.	5%	1	Aug. 1 1935
Aug. 1 1933	Gen. Obl. Ref.	4 1/4%	1-12	Aug. 1 1935
Aug. 10 1933	Gen. Obl. Ref.	5%	2-11	Aug. 10 1935
Aug. 1 1934	Gen. Obl. Ref.	4 1/4%	1-13	Aug. 1 1935
Aug. 1 1934	Spec. Assess. Ref.	4 1/4%	1-17	Aug. 1 1935

Bonds should be presented at the City Treasurer's office, or at the Wyandotte Savings Bank, in Wyandotte.

YATES UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Lyndonville), N. Y.—BOND SALE—The \$20,000 coupon or registered school bonds offered on June 22—V. 140, p. 4112—were awarded to the Orleans County Trust Co. of Albion as 3.70s, at a price of 100.895, a basis of about 3.58%. Dated June 1 1935 and due Dec. 1 as follows: \$1,000 from 1935 to 1945 incl. and \$1,500 from 1946 to 1951 incl. Second high bidder was J. & W. Seligman & Co. of New York, who offered 100.15 for 3.70s.

YONKERS, N. Y.—BOND SALE—A syndicate composed of E. H. Rollins & Sons; Hemphill, Noyes & Co.; A. C. Allyn & Co., and Rutter & Co., all of New York, was awarded the four issues of coupon or registered bonds aggregating \$620,000, which were offered on June 25—V. 140, p. 3762 and 4112—on a bid of 100.06 for bonds bearing various interest rates, as follows:

\$290,000 general, work and home relief bonds as 3.90s. Due June 1 as follows: \$95,000 in 1943 and 1944 and \$100,000 in 1945.

200,000 water bonds as 3 1/4s. Due \$10,000 on June 1 from 1936 to 1955, incl.

105,000 equipment bonds as 4s. Due June 1 as follows: \$20,000 from 1936 to 1939, incl., and \$25,000 in 1940.

25,000 public buildings bonds as 4s. Due \$5,000 on June 1 from 1937 to 1941, incl.

All of the bonds are dated June 1 1935.

The money is costing the city an average annual rate of 3.74%, compared with an interest cost of 4.69% paid by the city for funds received at its last sale held in December 1934.

Seven syndicates competed in the bidding. The second highest bid was made by a syndicate headed by Darby & Co. Bids were also made by groups headed by the following: Lehman Brothers; Graham, Parsons & Co.; Manufacturers & Traders Trust Co., and Brown, Harriman & Co., Inc.

The National City Bank of New York, without associates, also bid for the bonds.

CANADA, Its Provinces and Municipalities.

BRITISH COLUMBIA (Province of)—SINKING FUND TO PURCHASE \$1,500,000 BONDS—The Province will use the earnings of the sinking funds to purchase a new issue of \$1,500,000 bonds, of which \$1,000,000 will be used for road construction and the remaining \$500,000 loaned to municipalities for job-creating projects. It is reported that both the Federal Government and private investment bankers have refused to purchase the loan. The province has some \$30,000,000 of sinking funds.

CANADA (Dominion of)—MUNICIPAL FINANCING IN JUNE AND FIRST HALF OF 1935—Canadian Government, provincial and municipal financing in the first six months of this year was the largest for this period in any year since 1931, aggregating \$262,240,941, according to latest figures compiled by Wood, Gundy & Co., Ltd. This figure compares with \$154,515,484 in 1934 and \$128,260,756 in 1933. Financing for the first half of 1935 was placed entirely in Canada.

Financing for the month of June showed a large increase over that for June 1934, amounting to \$55,655,385 as compared with \$7,137,192 last year. Figures for June this year were surpassed during the past five years only in June 1933. Major flotations during June this year included \$15,000,000 Canadian Government three months Treasury Bills, \$20,000,000 Province of Ontario 2 1/4% and 3% bonds, \$12,943,000 City of Montreal and \$2,275,000 City of Toronto Serial Debentures.

CANADA (Dominion of)—SELL

BAKER, WEEKS & HARDEN

Members New York Stock Exchange
Members New York Curb Exchange
Members Philadelphia Stock Exchange

52 WALL STREET
NEW YORK CITY

Graybar Building, New York City
Commercial Tr. Bldg., Philadelphia
6 Lothbury, London, E. C. 2
Bourse Building, Amsterdam
52, Avenue des Champs-Elysees, Paris

GERMAN SECURITIES

ALL BLOCKED REICHSMARKS

HANS UTSCH & Co.

39 Broadway New York
Tel.: BOWling Green 9-7650

Notices

To the Holders of HUDSON RIVER NAVIGATION CORPORATION 6½% Convertible First Mortgage Twenty-five Year Sinking Fund Gold Bonds

PLEASE TAKE NOTICE that pursuant to an order of the United States District Court for the Southern District of New York signed on June 19, 1935, in causes in Equity No. E64-289, in Admiralty No. A109-63 and in Bankruptcy No. 53277, the undersigned, as trustee, will make a distribution on and after July 1, 1935, of \$100 on account of each of the above described and presently outstanding bonds of \$1,000 principal face amount and \$50 on account of each of such bonds of \$500 principal face amount, provided said bonds have attached thereto all appurtenant coupons maturing November 1, 1931, and subsequently thereto.

In order to secure payment, bonds with all said coupons attached must be presented to the undersigned for stamping thereon a notation of payment on account.

Bonds should be mailed by insured registered mail to: City Bank Farmers Trust Company, Basement A, Corporate Trust Cage, 22 William Street, New York, N. Y., or delivered in person on and after July 1, 1935, at the Corporate Trust Cage in Basement A. Payment will be made on July 1, 1935, or as soon thereafter as possible.

No interest upon the amount of distribution accruing after July 1, 1935, will be paid.
CITY BANK FARMERS TRUST COMPANY,
as Trustee.

By STEWART C. PRATT, Vice President.

WILMINGTON & WELDON RAILROAD COMPANY

The \$3,062,000 of 5% bonds and \$938,000 of 4% Bonds, secured by General First Mortgage of Wilmington & Weldon Railroad Company, maturing July 1st, 1935, will be paid upon presentation at office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City. Interest coupon maturing July 1st, 1935, will be paid at office of the Safe Deposit & Trust Company of Baltimore, 13 South Street, Baltimore, Md., or at office of The First National Bank of the City of New York, 2 Wall Street, New York City.

WILMINGTON & WELDON RAILROAD COMPANY
By ATLANTIC COAST LINE RAILROAD COMPANY, SUCCESSOR.
H. L. BORDEN, Vice President

Dividends

THE YALE & TOWNE MFG. CO.

A dividend No. 175 of 15 cents per share has been declared by the Board of Directors out of past earnings, payable October 1, 1935, to stockholders of record at the close of business September 10, 1935.

J. H. TOWNE, Secretary.

HARPER & TURNER INC.

Investment Bankers

STOCK EXCHANGE BUILDING

PHILADELPHIA

Business Established 1912

Notice of Redemption

on July 22, 1935, of all outstanding

COMMONWEALTH EDISON COMPANY

First Mortgage Collateral 4½% Gold Bonds, Series E;
First Mortgage 4½% Gold Bonds, Series E; and
First Mortgage 5½% Gold Bonds, Series G.

To the holders and registered owners of said bonds:

NOTICE IS HEREBY GIVEN to the holders and registered owners of all outstanding First Mortgage Collateral 4½% Gold Bonds, Series E, due April 1, 1960, First Mortgage 4½% Gold Bonds, Series E, due April 1, 1960, and First Mortgage 5½% Gold Bonds, Series G, due June 1, 1962, of COMMONWEALTH EDISON COMPANY issued under the Mortgage of the Company to Illinois Merchants Trust Company, Trustee, dated July 1, 1923, that all said bonds will be redeemed and become due and payable on July 22, 1935, at the office of Continental Illinois National Bank and Trust Company of Chicago (successor Trustee under said Mortgage), 231 South LaSalle Street, Chicago, Illinois, at the redemption prices hereinafter mentioned. Such redemption is made in accordance with the provisions of said bonds and of the resolutions of the Board of Directors of the Company creating said Series E and Series G of bonds. Said holders and owners are hereby required to present and surrender said bonds at said office for redemption on said redemption date. Upon

such presentation and surrender of said bonds, with (in the case of coupon bonds) interest coupons maturing subsequently to said redemption date, and (in the case of registered bonds or coupon bonds which shall at the time be registered as to principal) accompanied by duly executed assignments or transfer powers, there will be paid in cash for each bond so presented a sum equal to the principal thereof and accrued interest thereon to said date of redemption, plus a premium equal, in the case of said bonds of Series E, to two per centum (2%) of such principal, and, in the case of said bonds of Series G, to five per centum (5%) of such principal. After said redemption date said bonds shall cease to bear further interest.

COMMONWEALTH EDISON COMPANY

By

JAMES SIMPSON, Chairman,
GEORGE A. RANNEY, Vice-Chairman.

Dated June 11, 1935

Notices

Notice of Redemption of Charlotte County, Virginia ROAD IMPROVEMENT BONDS, Dated July 1, 1911.

Notice is hereby given that the County of Charlotte will, on the first day of July, 1935, redeem and pay \$59,000.00 5% Road Improvement Bonds of Charlotte County, dated July 1, 1911, in the denomination of \$1,000.00 each, numbered 1 to 52, inclusive, and 54 to 60, inclusive, maturing July 1, 1931, but redeemable as provided in said bonds at any interest period on or after July 1, 1931.

Said bonds will be redeemed at par and accrued interest on July 1, 1935, upon presentation at the office of the Treasurer of Charlotte County, at Charlotte Courthouse, Virginia, and interest on said bonds will cease on said date.
Dated May 21, 1935.

H. B. CHERMSIDE,
County Clerk.

Dividends

WILSON & CO., INC.

Preferred and Common Stock Dividends

The Board of Directors of Wilson & Co., Inc., meat packers, a Delaware corporation, has declared a dividend of One Dollar and Fifty Cents (\$1.50) per share on its 6% Preferred Stock for the period from May 1, 1935 to July 31, 1935, payable August 1, 1935 to holders of record at the close of business July 15, 1935. At the same meeting the Directors also declared a dividend of Twelve and One-Half Cents (12½c.) per share on its Common Stock, payable September 1, 1935 to holders of record at the close of business August 15, 1935. Checks will be mailed.

Dated: Chicago, June 25, 1935.

Geo. D. Hopkins,
Secretary.

UNITED VERDE EXTENSION MINING COMPANY

233 Broadway, New York, N. Y.

Dividend No. 77 June 20, 1935

A dividend of One Dollar per share on the outstanding capital stock has been declared, payable August 1, 1935, to stockholders of record at the close of business July 3, 1935. Stock transfer books do not close.

The Board of Directors issued the following statement: "Ore now being near to exhaustion and opportunities for other mining developments, referred to in the last annual report, having failed to materialize, a dividend of \$1.00 per share in a partial distribution of assets has been declared. This policy will be followed unless, at a shareholders' meeting subsequent to the conclusion of operations at Jerome, it is decided otherwise."

C. P. SANDS, Treasurer

Bankers are Buying

FEDERAL INTERMEDIATE CREDIT BANK

Collateral Trust Debentures

Because these debentures are exceedingly liquid, issued in short term maturities, from 3 to 12 months.

The capital of the issuing banks was paid in by the United States Government.

Exempt from all taxes—Federal, State and Municipal, yield a slightly higher return than short term Government securities.

Eligible up to 6 months' maturity for purchase by the Federal Reserve banks, and as collateral for 15 day loans to member banks, and for investment by Savings Banks in the State of New York.

Under an Act of Congress all twelve Federal Intermediate Credit Banks are liable for each other's debentures.

★ Further information and circulars can be obtained through your dealer or

CHARLES R. DUNN, Fiscal Agent
For the Federal Intermediate Credit Banks
31 Nassau Street New York City

Dividends

CANCO AMERICAN CAN COMPANY

COMMON STOCK

A quarterly dividend of one dollar per share has been declared on the Common Stock of this Company, payable August 15th, 1935, to Stockholders of record at the close of business July 25th, 1935. Transfer Books will remain open. Checks will be mailed.

R. A. BURGER, Secretary.

This advertisement is not, and is under no circumstances to be construed as an offering of these Bonds for sale or as a solicitation of an offer to buy any of such Bonds. The offering is made only by the Prospectus.

NEW ISSUE

\$30,000,000

PACIFIC GAS AND ELECTRIC COMPANY

First and Refunding Mortgage Bonds

Series G, 4%

Dated December 1, 1934. Due December 1, 1964

(Additional to \$45,000,000 Series G Bonds now outstanding)

Price 104% and accrued interest from June 1, 1935

Copies of the Prospectus may be obtained from any of the undersigned:

LAZARD FRÈRES & COMPANY **BROWN HARRIMAN & CO.** **BLYTH & CO., INC.**
INCORPORATED INCORPORATED

EDWARD B. SMITH & CO. **THE FIRST BOSTON CORP.** **DEAN WITTER & CO.**

BONBRIGHT & COMPANY **H. M. BYLLESBY AND COMPANY** **E. H. ROLLINS & SONS**
INCORPORATED INCORPORATED INCORPORATED

June 26, 1935.

L. F. DOMMERICH & CO.

Factors

**General Offices, 271 Madison Avenue
NEW YORK**

Established Over 95 Years

To Holders of—

Real Estate Mortgages

We offer a complete financial management in the servicing of mortgages in the Chicago area, including thorough inspection of properties . . . status of title . . . taxes . . . diligent collections and counsel on re-arrangements.

THE WALDORF COMPANY

Financial Agents

One La Salle Street

Chicago

Notices

ANNOUNCING

TWO NEW LEAFLETS:

**"Will We Really Have
Inflation?"**

**"This Business Of Making
Money Through Investment"**

•

Copies will be mailed
upon request.

PROCTOR JAMES & CO., Inc.
INVESTMENT MANAGERS
14 WALL STREET, NEW YORK
Telephone: REctor 2-2593

THE BALTIMORE AND OHIO RAILROAD CO.

SUMMARY OF ANNUAL REPORT FOR YEAR 1934

THE Annual Report of the President and Directors for the year 1934 is being mailed to Stockholders of record. This report summarized in part shows the operating results and other matters of interest as follows:

CONDENSED INCOME ACCOUNT

	Year 1934	Compared with 1933 (I) Increase (D) Decrease
Operating Revenues.....	\$135,539,395.28	I \$3,747,142.30
Operating Expenses.....	99,337,784.12	I 8,968,083.71
Net Operating Revenue.....	\$36,201,611.16	D \$5,220,941.41
Taxes, Equipment & Joint Facility Rents, etc.....	12,523,671.70	D 49,679.73
Net Railway Operating Income....	\$23,677,939.46	D \$5,171,261.68
Other Income from Interest, Rents, etc. (Net).....	5,109,571.47	I 38,669.78
Income Available for Fixed Interest and Other Charges.....	\$28,787,510.93	D \$5,132,591.90
Interest and Other Fixed Charges....	32,613,262.96	D 1,102,067.92
Net Income or Deficit.....	\$3,825,752.03	D \$4,030,523.98

CONDENSED BALANCE SHEET

ASSETS

Investments:	
Investment in Road and Equipment.....	\$981,388,267.09
Investment in Separately Operated Subsidiary and Affiliated Companies.....	90,743,557.10
All Other Investments.....	107,869,063.39
Total Investments.....	\$1,180,000,887.58
Current Assets:	
Cash and Special Deposits.....	\$10,223,446.56
Material and Supplies.....	9,116,686.73
All Other.....	11,371,360.40
Total Current Assets.....	30,711,493.69
Deferred Assets And Unadjusted Debits.....	4,856,747.01
Total.....	\$1,215,569,128.28

LIABILITIES

Capital Stock:	
Preferred Stock.....	\$58,863,161.95
Common Stock.....	256,295,347.92
Total Capital Stock.....	\$315,158,509.87
Unmatured Interest Bearing Obligations:	
Bonds and Other Obligations Issued or Assumed.....	\$637,464,634.27
Unassumed Obligations of Operated Subsidiaries.....	43,138,200.00
Capitalized Leaseholds.....	10,450,400.00
Total Unmatured Interest Bearing Obligations..	691,053,234.27
Current Liabilities:	
Audited Accounts and Wages Pay- able.....	\$9,373,136.46
Accrued Interest Charges.....	9,014,011.39
All Other.....	5,781,806.10
Total Current Liabilities.....	24,168,953.95
Deferred Liabilities And Unadjusted Credits:	
Accrued Depreciation—Equipment	\$85,878,165.17
Inter-Company Non-negotiable Ac- counts.....	8,392,054.15
All Other.....	7,286,635.57
Total Deferred Liabilities and Unadjusted Credits	101,556,854.89
Corporate Surplus.....	83,631,575.30
Total.....	\$1,215,569,128.28

REVIEW OF OPERATIONS

Operating revenues increased \$3,747,142.30, or 2.84%, over 1933. Revenue from freight traffic increased \$2,918,167.45, or 2.57%, while revenue tons carried increased 5.37% and revenue tons one mile increased 4.22%. Revenue from carriage of passengers increased \$349,236.73, or 3.56%, while passengers carried and passengers carried one mile increased 9.34% and 7.06% respectively. The increase in passenger business is due, in part at least, to improved service and the more comfortable mode of transportation afforded in air-conditioned coaches. Other transportation revenue from carriage of mail and express and other sources increased \$479,738.12, or 5.57%.

The total operating expenses was \$99,337,784.12, an increase of \$8,968,083.71, or 9.92% over 1933. The total maintenance charges was \$39,822,790.37, an increase of \$4,871,770.51, or 13.94%. The increase in

maintenance of way was \$844,935.31, and in maintenance of equipment \$4,026,835.20, of which latter \$1,630,705.06 was due to increased charges account of depreciation of equipment effective July 1, 1933, and the remainder to larger expenditures in the general repair of equipment. Transportation expenses increased \$3,674,057.44, or 8.39%. The largest single item of increase in transportation expenses was for fuel for locomotives of \$2,395,788.56 caused chiefly by the increased price due to application of code regulations under the National Industrial Recovery Act.

INCREASED EXPENSES

In addition to the expense of handling the increased traffic of the year, the important factors bearing on the operating costs of the year were: increase in cost of fuel due to increased price (approximately) \$2,400,000; increase in prices paid for materials (conservatively estimated) \$1,000,000; increase in rates of pay incident to restoration on July 1, 1934, of 2½% of the 10% theretofore deducted, \$850,000; increased charges for depreciation of equipment, \$1,630,000, being a total of \$5,880,000.

On July 1, 1934 there was restored 2½% of the 10% deduction in employees' compensation that had been in effect since February 1, 1932. On January 1, 1935, an additional 2½% was restored and on April 1, 1935, the full 10% was restored. It is estimated that the increase in expenses for the year 1935 over 1934 account of the restoration of wages to the full basic rate will be \$4,500,000.

NET INCOME

Net revenue from railway operations decreased \$5,220,941.41, or 12.60%, and after deducting charges for railway tax accruals and charges for equipment and joint facility rentals, there remained \$23,677,939.46 as net railway operating income. There was an increase in other income of \$277,111.09 and a net decrease in deductions from income of \$863,626.61, principally in interest charges. The net deficit for the year was \$3,825,752.03, which was after a charge to expenses of \$7,583,759.43 for depreciation of equipment, indicating a cash realization from the operations of the year of \$3,758,007.40 in excess of interest and other charges.

CHANGES IN CAPITAL ACCOUNT

There was a net decrease in the Company's investment of \$6,348,548.54, accounted for by net reduction in property investment of \$5,854,767.21 for retirement of obsolete equipment and of \$493,781.33 in other investments, due to the revaluation, readjustment, and transfers of accounts. There was a net increase in unmatured interest bearing obligations outstanding of \$6,679,414.65 occasioned by the retirement of some and the refinancing of other obligations. Corporate surplus shows a decline for the year of \$8,179,535.03 due to the deficit for the year and various adjustments of investment assets and accounts heretofore mentioned.

Due to financial stringency and continuance of depressed business conditions, capital expenditures for additions and betterments to road property were restricted to pressing necessities and net charges for the year aggregated \$279,222.41.

Under arrangements with the Federal Emergency Administrator of Public Works and through the creation of Equipment Trust Series "H" for \$1,900,000, the Company will acquire equipment estimated to cost \$2,405,090, consisting of 820 steel gondola cars, 1 Diesel electric locomotive, and 2 eight-car stream line passenger trains, one to be constructed of Cor-Ten steel and the other of aluminum alloy.

FEDERAL LEGISLATION

During the year the Federal Co-ordinator of Transportation has undertaken extensive and intensive surveys of various railroad activities, the results of which have been very illuminating and informative and should be productive of much good. With respect to competing forms of transportation, the Co-ordinator in his report of Jan. 21, 1935, stated:

"Highway motor carriers and air carriers are not subject to Federal regulation of the kind now under discussion, and water carriers only in part. The great defect in present Federal regulation of transportation is, therefore, that it does not cover the field. It subjects the railroads to most rigorous supervision, but puts no similar restraint on competitors."

Also in the report the Co-ordinator recommended that the Congress enact legislation to bring about the desired result and in submitting the report to the President and the Congress the Interstate Commerce Commission said: "The bills for the regulation of water and motor carriers we regard as vital. Upon their early enactment depends the preservation and development of a healthy, adequate, coordinated system of transport for the Nation" and urged speedy adoption of legislation.

SHAREHOLDERS

At the end of the year there were 44,170 registered holders of the Company's stock with an average holding of 71 shares, and the sympathetic cooperation of each and every shareholder in the solicitation of business for the Company's lines is earnestly desired and respectfully requested.

The President and Board of Directors again record their appreciation of the loyal and efficient cooperation and support of officers and employees in the conduct of the Company's affairs throughout the year.

DANIEL WILLARD,
President.

This advertisement appears as a matter of record only and is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the Prospectus.

New Issue

\$18,594,000

Consumers Power Company

(The Michigan operating unit of the Commonwealth & Southern system)

**First Lien and Unifying Mortgage Bonds
3¾% Series of 1935 due 1965**

to be designated "First Mortgage Bonds" on or about January 1, 1936, provision having been made to make the lien of the Mortgage a first lien upon substantially all of the property of the Company.

To be dated May 1, 1935 and to be due May 1, 1965

Price 100% and accrued interest

Copies of the Prospectus may be obtained from any of the undersigned:

Bonbright & Company
INCORPORATED

The First Boston Corporation

Brown Harriman & Co.
INCORPORATED

E. W. Clark & Co.

Coffin & Burr
INCORPORATED

June 27, 1935

FINANCIAL STATEMENTS OF MUNICIPALITIES

The most complete compilation of municipality statements
(States—Counties—Cities—Towns, etc.) is contained in the

STATE and MUNICIPAL COMPENDIUM

Compiled by THE COMMERCIAL & FINANCIAL CHRONICLE

PART I, issued on June 28th, 1935, covers
the following States and the United States Debt.

CONNECTICUT
DELAWARE
DIST. OF COLUMBIA
ILLINOIS
INDIANA

MAINE
MARYLAND
MASSACHUSETTS
MICHIGAN
NEW HAMPSHIRE

NEW JERSEY
NEW YORK
OHIO
PENNSYLVANIA
RHODE ISLAND

UNITED STATES DEBT

VERMONT

In addition to the debt statistics, there is also given a comprehensive outline of the laws of each of the above States in regard to debt limitations, tax features, legality of investments for savings banks and trust funds, and other pertinent data.

This issue may be purchased separately for \$6.00, or if Part II, to be published December 31, covering remainder of the country, is desired also, the two copies may be obtained, as a unit, for \$10.00.

*As a limited number of copies of this issue have been printed, please
send your order immediately to the Subscription Department.*

WILLIAM B. DANA COMPANY, Publishers

WILLIAM STREET, CORNER SPRUCE STREET, NEW YORK

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce, Ltd.)

Paid Up Capital.....	£5,780,000
Reserve Fund.....	6,150,000
Reserve Liability of Proprietors....	8,780,000
	£20,710,000

Aggregate Assets 30th Sept., 1934.....£116,995,000

A. C. DAVIDSON, General Manager

723 BRANCHES AND AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office:	London Office:
George Street,	29 Threadneedle
SYDNEY	Street, E.

Agents Standard Bank of South Africa
New York

NATIONAL BANK of EGYPT

Head Office Cairo

FULLY PAID CAPITAL . . .	£3,000,000
RESERVE FUND	3,000,000

LONDON AGENCY

6 and 7, King William Street, E. C.

Branches in all the
principal Towns in
EGYPT and the SUDAN

THE "EXPANDIT" BINDER



**A Practical and Serviceable
Binder**

for your "Chronicles"

and other

Wm. B. Dana Co., publications

The "Expandit" Binder is so constructed that it will always open flat, whether it be filled to its capacity of six-inch expansion, or whether it contains only one issue.

Its back is adjustable to the size of the number of issues it contains, thereby eliminating all waste space and adding greatly to its appearance. This is an exclusive feature. The Chronicles are held in place by means of a wire holder, and can be inserted in less time than it takes to tell about it, without punching holes, pulling strings, or mutilating the copies in any way.

Successive or intervening issues may be inserted without the necessity of disturbing other issues. You handle only the particular copy that you desire to insert or remove the others remain in their proper position.

Whether an issue be thick or thin, the "Expandit" Binder is adjustable to its thickness. It embodies every feature that has proved of practicable value and it avoids all that are objectionable.

Price \$2.00 each

Plus postage

The "Expandit" Binder

25 Spruce St.,

New York City

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members New York & Boston Stock Exchanges

BIRMINGHAM

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND
CORPORATION BONDS

BANK OF MONTREAL

Established 1817

Head Office

Montreal



Capital \$36,000,000
Ret and Undivided Profits \$39,809,820
Total Assets in Excess of \$750,000,000

PRESIDENT

Sir Charles Gordon, G.B.E.

VICE-PRESIDENTS

H. R. Drummond, Esq.

Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.

GENERAL MANAGERS

W. A. Bog — Jackson Dodds

Branches and Agencies

In CANADA and NEWFOUNDLAND—Over 500 Branches.
In LONDON: 47 Threadneedle St., E.C. 2;
9 Waterloo Place, S.W. 1.

In the UNITED STATES—New York: 64 Wall Street;
Chicago: 27 South La Salle St.; San Francisco: Bank of Montreal (San Francisco),
333 California St.

In the WEST INDIES—Complete banking facilities through
Barclays Bank (Dominion, Colonial and Overseas).

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO

Established 1867

Paid-up Capital \$30,000,000

Reserve 20,000,000

This Bank is in close touch with the commercial and financial life of Canada and is well equipped to serve corporations, firms and individuals interested in Canadian business.

Branches in every important city and town in Canada and Newfoundland, also in Portland, Oregon; San Francisco; Seattle; Los Angeles; London, England; Havana; Kingston, Jamaica; St. Pierre in St. Pierre et Miquelon; Bridgetown, Barbados, and Port of Spain, Trinidad.

NEW YORK AGENCY

Exchange Pl. & Hanover St.

Established 1886

H. Hentz & Co.

Members

New York Stock Exchange
New York Curb Exchange
New York Cotton Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
New Orleans Cotton Exchange
And other Leading Exchanges

N. Y. Cotton Exchange Bldg.
NEW YORK

BOSTON DALLAS DETROIT
PARIS LONDON AMSTERDAM
GENEVA MIAMI

LAMBORN & CO., INC.

99 Wall Street, N. Y. C.

SUGAR

Export—Import—Futures
Digby 4-2727

Continuing the security business
of

Roosevelt & Son
Founded 1797

Seasoned Investments

Dick & Merle-Smith

Members New York Stock Exchange

30 Pine St. 30 State St.
New York Boston

KENTUCKY Municipal Bonds

THE BANKERS BOND CO.

4th & Market Sts. L.D. 227
Trading Dept. LOUISVILLE, KY. A. T. T. Tel.
Thos. Graham LSVL 14

"How FACTORING increases PROFITS"

THIS is one of the interesting subjects discussed in the current number of "The Factor"—sent on request.

James Talcott, Inc.

1854 Factors 1935
225 FOURTH AVENUE, NEW YORK

WHITLOCK, SMITH & CO.

MICHIGAN MUNICIPAL AND
CORPORATION BONDS

Members

Detroit Stock Exchange
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Lamons & Company, Ltd.

MUNICIPAL BONDS

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Financial Center Bldg. Van Nuys Building
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STERN, KEMPNER & CO.

14 Wall Street New York

STOCKS & BONDS

Bought and sold for cash, or carried on
conservative terms

Inactive and unlisted securities

Inquiries Invited

FINCH, WILSON & CO.

Investment Securities

Members New York Stock Exchange
120 BROADWAY NEW YORK

CHARTERED 1883

United States Trust Company of New York

45-47 WALL STREET

Capital \$2,000,000.00

Surplus and Undivided Profits, \$27,704,868.43

January 1, 1935

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

WILLIAM M. KINGSLEY, President

WILLIAMSON PELL, 1st Vice President
FREDERIC W. ROBERT, V. Pres. & Comp.
THOMAS H. WILSON, Vice Pres. & Sec'y
ALTON S. KEELER, Vice President
BENJ. STRONG, Vice President
ROBERT S. OSBORNE, Asst. Vice President
WILLIAM C. LEE, Asst. Vice President
HENRY B. HENZE, Asst. Vice President
CARL O. SAYWARD, Asst. Vice President
GEORGE MERRITT, Asst. Vice President
GEORGE F. LEE, Asst. Vice President

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STUART L. HOLLISTER, Asst. Comptroller
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ELBERT B. KNOWLES, Asst. Secretary
ALBERT G. ATWELL, Asst. Secretary
HENRY E. SCHAPER, Asst. Secretary
HARRY M. MANSELL, Asst. Secretary
IRVIN A. SPRAGUE, Asst. Secretary
JAMES M. TRENARY, Asst. Secretary
ARTHUR H. ERB, Asst. Secretary

TRUSTEES

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ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
CORNELIUS N. BLISS

WILLIAM VINCENT ASTOR
JOHN SLOANE
FRANK L. POLK
WILLIAMSON PELL

LEWIS CASS LEDYARD, JR.
GEORGE F. BAKER
WILSON M. POWEL
JOHN P. WILSON
BARKLIE HENRY